

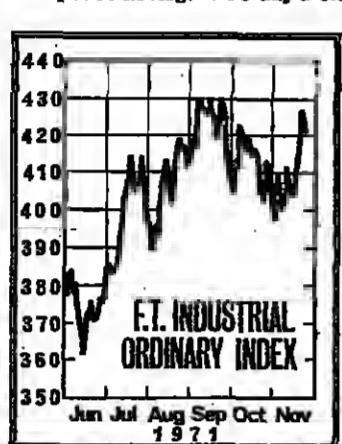
News Summary

BUSINESS

ster banks appear court

Equities falter—but 17 up on week

LONDON EQUITIES met with profit-taking. The day's 6.5



30-share index fell to 420.8 but last week's net rise of 10.1.

• GILTS had minor changes.

• GOLD in London stayed at \$43.15. But the Congress Bill to allow a 10 per cent. rise in the U.S. price led to activity in Paris and Zurich. Page 27

• THE £ was two points firmer at \$2.4939.

• COPPER DROPPED £6.25 to \$28.5, four-year low. Page 24

• TREASURY BILL rate fell 20.0245 pc to £4.5135 pc.

• WALL STREET index loss of 51 points was trimmed later to 468 at \$10.67—but this was only 0.14 above the year's low.

• PROFIT-TAKING in London equities yesterday was to be expected after the previous four days' rise of 23.6 in the 30-share index. The day's 6.5 fall cut the week's advance to 17.1—or 4 per cent.—at 420.8, some 10 points below the 1971 peak. The broader-based 498-share FT Actuaries Industrial Group index confirmed the improvement in market confidence with a week's rise of 5.3 pc to 170.38.

The "500" and All-share (621) indices performed less well, with oil lagging. Markings over the week rose to 62,349 from the previous week's 58,966.

• ATLANTIC air fares to fall

• NORTH ATLANTIC AIR fares are to be cut by up to 26 per cent. under an agreement between the airlines and the British government.

• BREAD PRICES are to be raised by Allied Bakeries—which markets Sunbless—by 1p a loaf from December 6; the large loaf will cost 10p. Other groups are likely to follow suit.

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• PRESIDENT POMPIDOU and Chancellor Brandt will meet in Paris on December 3 or 4 to try to resolve Franco-German differences on international monetary questions. Any success largely depends on the U.S. attitude on dollar and gold values at the Group of Ten meeting on November 30.

• YARROW, Glasgow shipbuilding and engineering group, will have a substantial loss on its £3m-plus contract for a prototype incinerator plant for the GLC's refuse disposal unit at Edmonton. Yarrow's shares fell 10p to 35p.

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• COMPANIES

• METAL BOX first-half pre-tax profit is \$27.7m. (£8.9m.); the year's total is expected to be maintained. Interim is again 51 per cent. Page 16; Lex

• SIMON ENGINEERING is to make a £4m. £6m. Debenture issue to fund part of its short-term debt. The year's profit is expected to be £2.5m. £3m. (£3.76m. last time) after redundancy payments. Page 16; Lex

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The week in London and New York

Speculative action in equities

IN SHARP contrast to its recent got to lose out. Redland—
indecisive trend, the equity which is pressing ahead with
market took off on Monday the Purle offer—currently
morning and for four days it stands at 132p, against 143p
never looked back. By Thursday evening, a rise of 23.6 points
had taken the FT Industrial Index (30 shares) within a whisker of its 1971 peak at 427.4. The influence of Wall Street was still clearly marked: on Thursday, for example, the U.S. market's strong opening coincided with most of the day's gain in London, while its subsequent weakness left our market lower yesterday. But

Norcros does its homework

Meanwhile, among the situations which are less beaten, the Norcros counterbid (agreed for 19.23) is an interesting example of an acquisitor which seems to have done its homework. With a forecast of 12.2p a share for the current year, Norcros is sitting on a five-year compound earnings growth rate of 18 per cent and it may well be hoping for something close to that growth rate in 1971-73.

Since Venesta and the Keizer Venesta minority add a little over a fifth to the Norcros equity, plus £300,000 of preference and loan stock costs at the net level, that means a net attributable contribution of, say, £250,000 would be required from this source in a couple of years' time against the badly depressed figure of just under £100,000 that the combination produced in 1970-71.

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But above all, this has been a week for the gamblers. On Wednesday and Thursday, the list of most active stocks included J. B. Eastwood, Orme Developments, A. B. Maltsters, Oldham International, Cannon Street Developments, S and K Holdings, Midlands Ideal Homes, Channel Tunnel and Reynolds Parsons.

There has been plenty of bid news to fuel this remarkable speculative activity. The big one was Ready Mixed Concrete's offer for Redland, conditional on the latter's own recent agreed bid—for Purle—not going through. Inertia may be the best tactic for shareholders in most contested bid battles, but this looks like a situation where someone has

Norcros sees this as a matter of getting to the base figure that egg prices are fractionally required by this year's earnings up on the levels of a year ago, (a little over £700,000) and then although the broiler price is producing a 10 per cent growth still weak. Eastwood is 99.8 per cent certain that foulpest is finally under control; and feedstock costs, the other main headache, are also moving in the right direction—about 15 per cent below last year's exceptional levels. Eastwood has not been buying more than two or three months ahead.

So the hope must be that after what is likely to have been a difficult first half, the current six months' performance will support a market capitalisation of £11.2m and a prospective p/e which may be under 20.

Up and down in Fleet Street

Beaverbrook Newspapers, publishers of the Daily Express, and Associated Newspapers, the Daily Mail's proprietors, have produced some wildly different results this week. Preliminary figures from Beaverbrook disclosed a second half slump from an exceptionally good £1.19m pre-tax, to only £363,000 but Associated chalked up a rise in first half trading profits from £1.55m to £2.03m—and that against a background of very little change in operating costs.

Back in the realms of speculation, a 29 per cent rise in J. B. Eastwood over the week from its 38p "bombed out" base had the punters jumping back on to the bid bandwagon first half trading profits from £1.55m to £2.03m—and that against a background of very little change in operating costs. In fact launching costs for the new fall to 38p about a month ago always looked an overreaction to what has turned out. The chief reason for Associated's success has, of course, been the elimination of losses to be a temporary drop in egg.

For the Express on the other hand, the Mail-Sketch developments meant a large and expensive publicity campaign to try and grab a share of the temporarily floating readership—with Teacher's relative weakness in out much permanent effect, 1970 was partly a result of a judgery by the circulation figures. Moreover there were trade suggests, it may take big cost rises, the postal strike, rather longer to pull out of and the advertising recession to the trough. Moreover, Bell's contend with—although these greater distilling capacity factors apply to Associated as well. What is helping both groups now is the July increase in cover prices, annually worth about £3.5m in extra revenue for the Express and £2m for the Mail, and on this basis it is possible to project an earnings recovery to 7p a share for Beaverbrook, against 2.5p, and to 14p for Associated compared with 9p last time. That puts both shares on prospective p/e's of just over 10.

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Recovery trends in whisky trade

Take two whisky companies—Teacher and Arthur Bell. Both sell around half their output in the U.K. market; both were badly squeezed in late 1970 when Distillers tough tactics on home price increases hit large chunks out of their market share. Look at Arthur Bell, which is coming to the market via an offer for

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Finance and the family

Liabilities as an employer

BY OUR LEGAL STAFF

What is the law now about employer's liability? Has it not been assumed by the State under the NHS? In particular what would be my responsibilities for (a) a daily helper, (b) a gardener who works a few hours a week, (c) a man who does occasional repairs and decorating jobs? Who do I regard as self employed?

On the contrary. Although in certain circumstances the State benefits may to some extent be taken into account in assessing the damages, you are still responsible for providing safe surroundings for your employees and generally not injuring them through your negligence. Further, you are in general liable for the negligence of your employees—for example, your daily helper who has negligently put a bucket over it and injures himself. For this purpose the question is not whether the person who is rendering you services is "self-employed" or not, but whether he is an "independent contractor." The man in (c) probably is—you just tell him what you want done, and how he does it is his own affair. But you certainly owe him a duty too, for example, if the premises in which you ask him to work are not really safe. You will not, however, be responsible for his negligence, unless what you are asking him to do may be dangerous to others anyway.

A private annuity

My mother, recently widowed, owns a house near London but has little other assets. I would like to take it over and pay my mother an annuity on the basis of the present value. I have sufficient means to make provision for the annuity to be paid should I predecease my mother.

If this is practicable would it be equitable to my mother to base the annuity on the amount due of the leading insurance companies would offer? What steps should be entered into to safeguard the interests of both parties? All you would require by way of legal documentation would be a conveyance of the house (presumably a transfer since it will

be in an area where there is compulsory registration under the Land Registration Act, 1925) in consideration of the payment of an annuity for her life.

This would safeguard the interests of both of you. We can see no objection to your basing the annuity on quotations from leading insurance companies.

Making a party fence

What is the position if the line of the fence bisects an established tree?

The situation is that, apart from contract, nobody is bound to fence at all in this kind of situation (there are situations in which one must fence for the purpose of keeping cattle in, or something of that nature). Therefore, anybody who wishes to put up a fence may do so on his own land if he wishes; if he wishes he may let it fall down and not replace it—or he can remove it.

Party fences can only be created by agreement, and due to legal technicalities as to the burden of contracts not passing automatically, they are not very satisfactory arrangements. But nobody can make a fence a party fence just by saying so—still less require his neighbour to pay half the cost. Equally, of course, it follows that you cannot insist upon anybody erecting a fence at all.

We do not quite know what you mean by "bisect." In whose

land is the tree, or is it straddling the boundary lines? If in your land, it clearly could not be interfered with merely to facilitate the erection of the fence on your neighbour's land. Nor do we think it could be taken down if it actually straddled the boundary, although this is not, we think, finally settled by the cases.

Raised road level

The county council wishes to raise the level of the road outside my house and by doing so will make the gradient of the entrance to my garage uncomfortably steep and difficult for me to manage for health reasons.

Can I stop them?

The Highway Authority is entitled to raise or lower the level of the road as occasion demands, and there is nothing which you can do to prevent them doing so. On the other hand you will be entitled to compensation for any loss which you may suffer as a result of their actions. We are sorry that this may be small comfort to you in the present case: but the public requirements as regards the level of roads must take precedence over private rights.

Retirement from abroad

In your July 31 issue under "Retirement from Abroad" you recommended a reader to remit his pension to Jersey to avoid liability to U.K. tax.

I am in a similar position having recently returned from the Republic of Ireland from where I am in receipt of a pension paid by the company of which I was a director.

The Irish Inspector of Taxes insists on tax being deducted from my pension to Jersey, as I have been resident in England for one year, in spite of having submitted an L3 form.

If at the end of this period I had this pension paid into a bank in Ireland would I avoid U.K. tax, or must it be into a bank in Jersey?

A person who retires to the U.K. from working in Eire is not covered by the reply we gave to this column on July 31

the document need not, of course, be in your handwriting but the witnesses must be designed.

As you intended to set up a continuing trust, you should appoint more than one trustee, to avoid the possibility of the trust lapsing by death of a sole trustee. You should declare that you intend to leave your house and personal effects to your wife and the remainder of my estate in trust to my wife for life and thereafter to be distributed in equal shares to my three sons.

Before making my will are there any fundamental features of Scots law which I should take into consideration?

As you are apparently of Scottish domicile, and as you have heritable property in Scotland, it would probably be advisable to execute your will in Scots form, either by writing it out in your own handwriting and right to the property, possessed by the "hairs," but whose right signing at the foot of each page, is restricted by the liferentee and by having two witnesses to until the liferentee dies, when your signature signing on the their right to property becomes last page. In the latter case complete.

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A will under Scots law

BY JOHN CHOWN, TAXATION CORRESPONDENT

AS ANNOUNCED in the Budget "the foreigner effect." Where a German company has an American subsidiary, the Americans will be liable to tax on the profits. However, if an "basic rate" will probably be 30 per cent.

The object of the reform is to give more nearly equal treatment to retained and distributed profits. Under the system which has been in force since 1965, companies pay corporation tax on their profits whether distributed or not. The shareholder then pay personal tax on dividends with no credit for the fact that the company has already paid tax on the profits underlying the dividends. Distributed profits are thus taxed twice while retained profits are taxed only once. If the retained profits are sensibly invested, they will, of course, serve to increase the value of the shares and this increase in value will eventually be caught for capital gains tax. It is one of the arguments against this system that only too often retained profits are not intelligently used. The shareholder gets neither dividend nor growth and the nation is denied the benefits of the efficient allocation of resources.

There are two basic ways of reducing the discrimination against distributed profits. The one favoured by the Inland Revenue, at least at the time of the publication of the Green Paper, is known as the two-rate system. This gives the relief at the company level. Companies will pay tax at a high rate on retained profits, but at a lower rate on distributed profits, on the grounds that these are then going to be caught for personal tax. Germany has had such a system since 1953 in an attempt to stimulate the capital market, but it looks as though it will be abandoned in 1974.

The other approach is to give relief at the shareholder level. The so-called imputation system is put forward as an alternative in the Green Paper. Companies pay tax at the same rate on their profits whether distributed or not, but the shareholder gets a partial credit on his dividend income. These two systems can be made identical in their domestic effects by suitably adjusting rates.

It is now becoming clear that although the two-rate system may be administratively simpler domestically, international considerations make it virtually essential to adopt the imputation system. This is because of what is known in Germany as

dividends, and some increase in distribution might be expected. By 1973 the present standard rate of tax will be replaced by the profits. However, if an "basic rate" will probably be 30 per cent.

Under the imputation system, the company will have less profit available out of which to pay dividends because of the allowing for withholding tax, the higher rate of corporation tax: the nominal rate of dividend is such that there is only an effective 36 per cent. Federal German tax on the profits, leaving further tax revenue to be collected in the U.S. This is £100 without any deductions.

The factor that deterred the French from adopting the two-rate system in 1965 is the receipt subject to tax of £142.86

calculated that if we were to adopt with an imputed tax charge of

watched carefully in assessing comparative yields.

There is a special problem with Preference shares. Whether system is adopted, the disadvantages of new issues of Preference shares as against debentures will be reduced, but not completely eliminated. The terms under which new issues are made will be adapted to the system adopted. The problem concerns existing issues. If we adopt the two-rate system, a 7 per cent. Preference share will yield 7 per cent, but the cost of servicing it to the company will be reduced. If we adopt the imputation system (absorbing pre-tax earnings of 14 per cent.) but allowing for the imputation, this will be worth the equivalent of 10 per cent. to the shareholder. The value of existing Preference shares would rise, but companies might have a strong inducement to try to refinance them. It is possible that there might be special legislation covering this point, but it is very difficult to see how it could be drafted. After 1965, Preference shares, although more expensive for the company to service, became relatively more attractive to the corporate investors looking for franked investment income. If the imputation system was adopted, the trend would be the other way.

The other problems concern dividends paid which have not borne tax under the new system. It would be unreasonable to expect the Revenue to make a repayment or even to grant a credit when no tax has in fact been paid. This would happen if post-1973 taxable profits were insufficient to cover dividends, perhaps because of capital allowances. In such a case the company would probably have to pay the Revenue a surcharge equal to the difference between the tax imputed to the dividend and the actual U.K. tax paid. Although this procedure involves first paying tax and then crediting or repaying it, it has the virtue that shareholders can treat all dividends in the same way.

A company could, in fact, cut its nominal rate of dividend from 10 per cent. to 7 per cent. and leave the shareholder in exactly the same position as he was before. The shareholder would receive £70 in cash plus an imputation of £30 equivalent to a gross dividend of £100 under the old system. In practice, as the French experience after 1965 showed, most companies will probably opt for an intermediate solution. A company such as the one described might, for instance, pay out 8 per cent., a reduction in the nominal, but an increase in the effective rate of distribution. This point will have to be

reached by the company to pay surtax on the £100. Those not liable to tax will be able to reclaim the £38.75.

Under the two-rate system, the mechanics would be much the same except that it will be cheaper for the company to pay

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

Last In your case consideration has to be given to the special provisions of the agreement between the U.K. and Eire.

In the tax year of double residence you will be taxed in Eire and will ultimately pay the higher of the U.K. or Eire effective rates on your income. In calculating your U.K. tax for the year of double residence, sources in Eire which ceased before you left will not be included in calculating the U.K. tax.

If you have claimed exemption from Irish tax on the grounds that you are not resident in Eire because you have taken up permanent residence in the U.K. you should be provisionally redesignated non-resident at the expiration of the tax year in which you leave Eire, without waiting for you to establish a full year's residence in the U.K.

You would not avoid tax by accumulating the Eire pension outside the U.K. because as you will be exempted from Irish income-tax you will be chargeable to British income-tax.

Yours etc.,

John Philip

Insurance

Points on tax relief

BY JOHN PHILIP

A QUESTION often asked is whether the policyholder is entitled to any income tax relief on the premiums he pays for annual accident or disablement policy or a permanent health contract. At first sight it might be said that these are not policies of life assurance and so no relief should be allowable, but the answer is not quite so simple as it appears, for quite a number of these policies do include some cover against accidental death.

Where death cover is so included, the fact that insurers do not pay for death from natural causes but only for death following accidental bodily injury does not make that part of the policy any the less a policy of life assurance.

Though we all talk of "annually renewable" accident and though insurers practice is to continue such policies from year to year on nothing more than the payment of the renewal premium, each year's insurance is in law a new contract. Therefore, there is now an annually renewable policy covering accidental death which can satisfy the first test established by the 1968 Act. Of course, premiums for accidental death cover are small. The professional man is able to buy a full year's insurance at the rate of £1 per £1,000 worth of cover and sometimes for less. So tax relief does not become significant unless there is a large sum insured under the policy. But precisely the same rules apply here as to premiums for "full" life policies covering death by any cause.

The rules applicable and the limits to tax relief obtainable are set out in the Income Tax Act 1962. First, the policy must be one effected by the tax-payer—his or her own life or on that of the wife or husband. Where the annual premium is greater than 7 per cent. of the sum assured payable at death only that part of the premium up to 7 per cent. of the sum assured is eligible for relief. Further, the total amount of premium so eligible, or all policies held by the tax-payer, is restricted to one-sixth of the tax-payer's total income.

Subject to these rules, the tax-payer is normally entitled to set off two-fifths of his premium as an allowance from income in the same way as can be set off his wife's or his children's allowances if any. But there are

strictly, all such weekly policyholder who cancels cover benefits are taxable but as a matter of practice the Revenue run normally is not entitled to any refund of premium, but does not tax benefit until this if he is or if insurers agree has been received for a full tax year. So most policyholders can expect never to pay less than he was paid at inception. But where tax does become benefit at so many pounds per

unearned income.

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20/11

To achieve this safeguard for your children would mean releasing £10,000 of investment capital—which in normal circumstances could be expected to reduce your own current investment income.

But this may be unnecessary!

In Clatterpillars, Clowns and Crafts

Sheila Black



This little music computer is far from cheap. Indeed, it is pretty costly at £8.25 (though that includes postage). But it is a well-made little thing, and it does fascinate young and old.

It comes complete with punch cards which are fed into a slot. Then the music begins, very recognisably, and the card feeds itself through until the end. The cards are not long and the tunes are pretty short—usually a verse and a familiar chorus.

However, there is more to it than that. There are some cards which are not punched, but which have the holes marked for the child to punch out its own tunes. One could also make up one's own music. Several cards can be taped

carefully together for longer playing time.

No, it's not cheap, but a child would love it. Batteries, music cards and the punch are in the box with the music computer. Buy, personally or

by mail, from Potters Bar Fram Centre, High Street, Potters Bar, Herts; or from Babe, of 10, Station Parade, Cockfosters, Herts.

Message chocolates

Bentalls have written to tell me that they have had to give up those boxes of chocolates that spell out messages by means of an initial atop each chocolate. They are very reluctant to give it up, but they can no longer get the necessary specialist staff and the manufacturers are having similar problems.

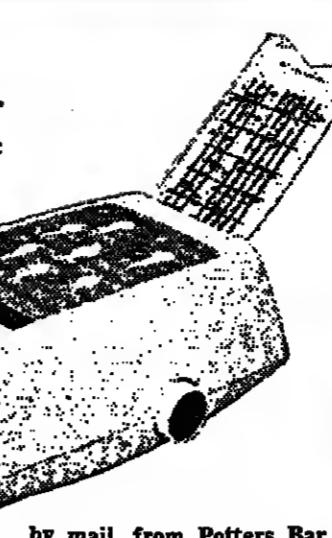
My apologies on this score. Second best would be boxes of chocolates from Jacksons, in gold and black boxes, which have names or messages stuck

on to the lid. Jacksons is at 171, Piccadilly, London W1, and they will do the boxes by post. Half-pound boxes are 65p (plus 20p postage etc.); and 1lb boxes are 120p (also 20p postage etc.).

Short with mice, rabbits, snails, tortoises and butterflies, also rattles, miniature cutlery and pendants.

Child jewels

I have not seen any of it, but children's jewellery goes on display at Electrum Gallery at 21 South Molton Street, London W1Y 1DD from next Monday.



shops. But the marketing company which recently acquired Peggy Foy, her talents, her ideas, and her pottery, are doing some of the figures on a mail order basis.

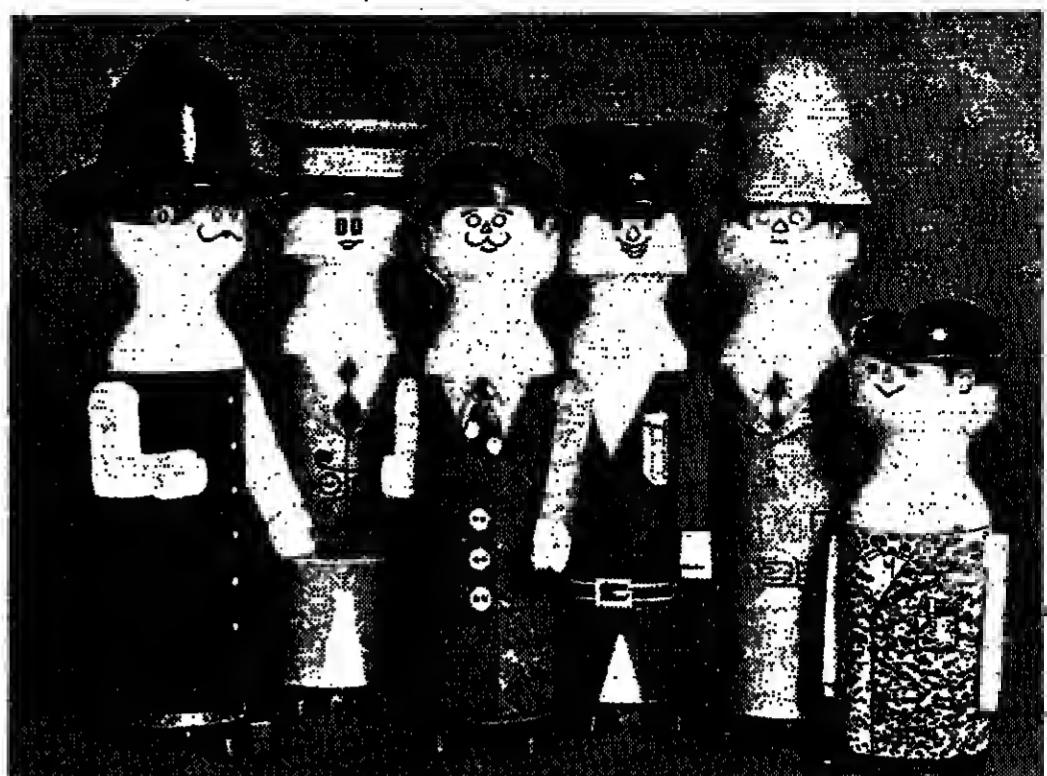
By mail you can buy the Hickory Dickory Dock grandfather clock pictured here for £2.50 and about 7 inches tall. A little "cave" under the clock is filled with tiny, painted figures to delight a child. There is also a toadstool dwelling, small, at £3.50. Then there are the Old Lady's Shoe, a Tudor Puff, a Merry Weather Windmill, the Rose and Crown, and Wohl's House, all at £4.50. The interior of the house is opened up to the onlooker to show the little figures inside, as with the clock's cave.

Leaflets, stockists' prices (of other things, although they are not being sold by mail) from David Longhurst, Devon Marketing Associates, 324-325, Grand Buildings, London WC2N 5HR.

Imagine a thatched doll's cottage, craftsman made in wood, with real thatch (£10.50). Furnish it Tudor style (a 9-piece set is £3.50). Leaflet from Heals' Toys of Boulton, North Tawton, Devon.

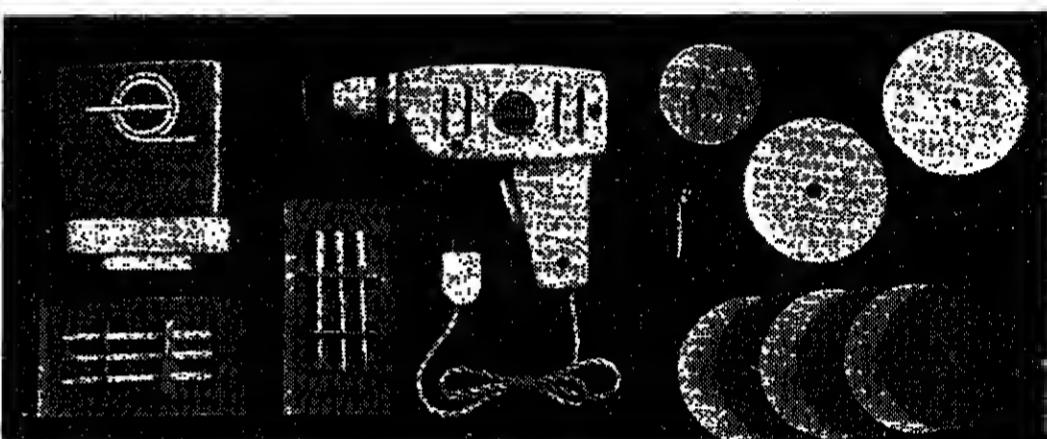
These splendidly po-faced gentlemen have the rather nice name of "Busybodies." But, for a more explicit description, they could equally well be called a "make your own man" kit, for that is what it is. The set consists of two 6" men made up from decorated parts—trunk, legs and feet, arms, head—which fit together. To these can be added different hats which gives

Let them make men



the first clue to the man's job. A gleaming hat goes half way to turning him into a fireman, a blue one into a policeman. Then comes the clothing—brightly coloured soft p.v.c. which is smoothed round the figures. If the child wants, it can make a regulation fireman with matching bat and coat; but, if he wants a more unconventional effect, he

Drilling like Daddy (or Mummy)



For me, this is the toy of the year for children between about six or seven and 10 years old. It is a replica, in white plastic, of the grown-up high-speed electric drill. Battery-driven, with plastic bits, it can bore polystyrene foam pieces; that extremely soft wood which looks like balsa wood; and some not-too-tough thick papers. On the other hand, it is perfectly safe. You can drill into the hollow of your hand, the back of it, the edge of your finger, anywhere on the body, and it just does not hurt at all, nor even mark the skin. The only possible danger I can see would be the usual possible danger with toys, that children might jab it at each other's eyes. They do that with dolls, furniture, soap,

and anything else to hand anyway. Yet they survive. The maker emphasises that the drill really only works with that polystyrene foam and it might as well to keep this thought firmly in children's minds. Buy it at handymen's shops, at Marley tile shops and that sort of retailer.

Connect Mini-Speed Junior Power Drill to a battery. A thoroughly well thought-out white, plastic cap fits over the metal terminals of a flat 4½-volt battery and you merely plug the drill into that cap, which has an integral socket. The box includes some starter polystyrene sheets, spare bits, sanding, sawing and hunting attachments. This present kit is intended as a starter kit, with fretsaw and other extensions planned for

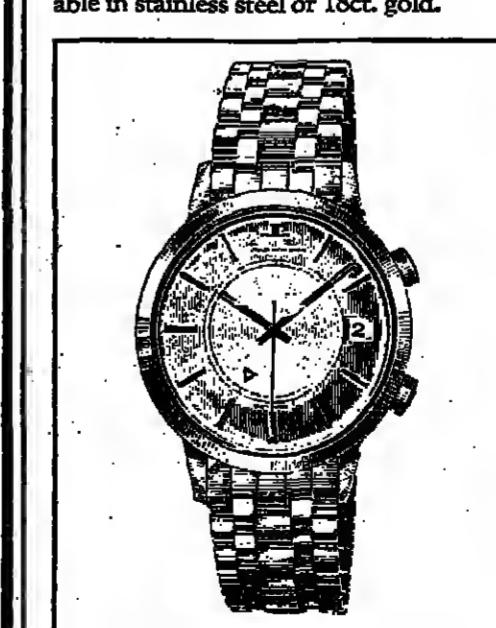
marketing etc. long. With gine, and this drill, I made an aeroplane of passable standard. I can say that it was at least instantly recognised, as such, although I know my elder grandson (eight years old) had done a lot better.

I hate to tell you how many of these Drill Kits we have bought in my office, to give to little girls as well as boys. Everyone fell in love with them. Find them at larger-town branches of Debenhams, bigger Woolworths, and quite a number of toyshops. The set is about £2 and there is no risk of your finding humanly-activated signs of suspected woodworm in your home. Distributed by Blue and Red Box of 18/26 Essex Road, London, N1.

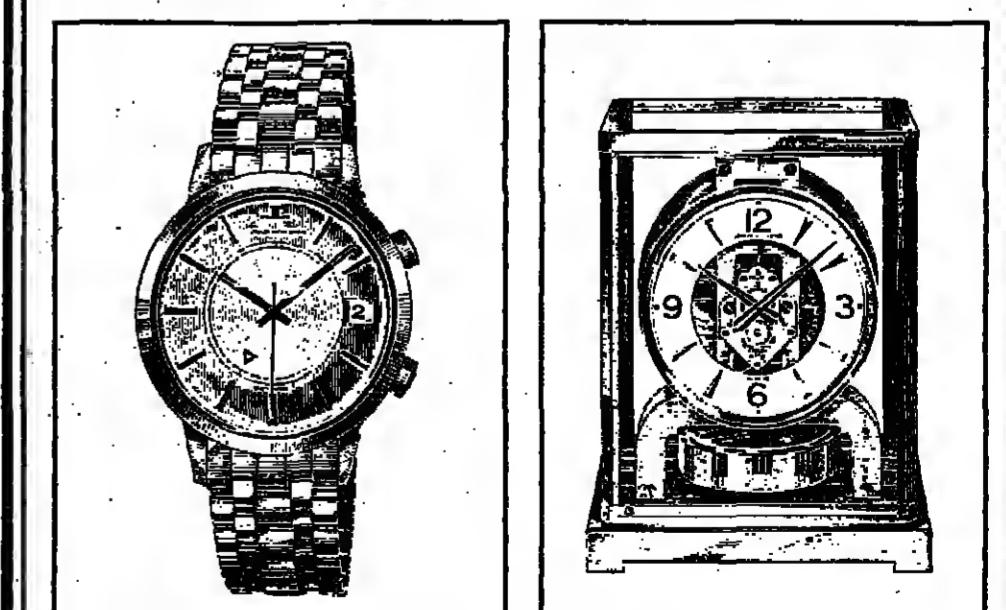
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MEMOVOX: on stainless steel bracelet, £73 (actual size). Also available with fast-beat movement at £77.



ATMOS CLASSIC V: £99.50 (7 1/2" x 8 1/2" x 5"). Prices quoted are current but may be subject to alteration.

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Tube dispenser



This ingenious dispenser from Eko Plastics' bathroom Luxuryware range would delight young and old, to give one to the family. It is big enough for most toothpaste tubes on the market and for many shaving or hair cream tubes. At about £1.

Press, and you get your paste or cream out until the tube is sucked dry. The theory is that the fitting of this gadget with a foolproof cycle to prevent wastage does achieve that. From what I've seen, children will keep going back to play with it, wasting a good deal of anything in the first few weeks before the novelty wears off.

In white, with wild rose,

blue rose, or petals motifs

common to other Eko

Plastics' Luxuryware fittings.

At Army and Navy, Selfridge

etc. or get stockists from

Eko at Drury Lane, Hastings, Sussex.

On the right, the ATMOS

CLASSIC V, the clock that lives on air. The Atmos is unique, as it is wound by the perpetual changes of temperature that occur. A change of only two degrees Fahrenheit provides enough power to last 48 hours. An Atmos on exhibition at the Science Museum has been going for over thirty years.

Come in to Tyme and talk to the people whose knowledge and experience complements an exceptionally fine collection.

COMMODITY SHARES

U.K. sugar and the EEC

By JAY PALMER

The problems facing sufficient in sugar production were Rippon and his with the anti-dumping satisfied European negotiators by the internal beet production this year, sugar seemed A complicated system of internal quotas and price support is most intractable. The complicated mass of mechanisms operating at political and moral different production levels works to maintain this self-sufficiency by excluding cane imports. At the moment the EEC production exceeds demand by about 15 per cent (or 1.5m tons) which is either pulped for animal food or sold on the world free market at comparatively unattractive prices. Taking this with the extra production potential that does exist at both the farming and refining level, it is understandable that the existing EEC countries wish to get themselves into a position where they can supply the 2m ton net deficit of the four applicant countries.

In the U.K., however, about 70 per cent of the demand is satisfied by imports of raw cane sugar (of which about 90 per cent comes in under the Commonwealth Sugar Agreement) and the remainder by indigenous beet sugar production. The system works on the basis of quotas and the pricing contains a large element of subsidy for the producing countries.

Direct comparisons between the Common Market and the U.K. are impossible given the different types and size of the subsidies at different levels of production. All that can be done is to take certain assumptions as fact and then project the effect of the EEC system on the U.K. refiners. It seems certain that Britain will lose its quota from its one developed supplier (Australia) and that once in the Market, the price for cane will probably fall into line with the U.S. Sugar Act—about £70 a long ton against £45 and £82 in the U.K. and EEC respectively now.

Given the current EEC price of well over £100 per ton for white sugar (against about £70 a ton in the U.K.), this would probably have some leeway for an increase in the U.K. refining margin.

All of these depend just some extent on two sugar consumption is good deal faster in Britain than in the U.K.—where the consumption per capita is apparently growing. The U.K.—where the per capita growth is at best only a result of the increasing population. Secondly, the assumption that U.K. is part of the European Community, it will be willing to take a more and decisive role in any sugar negotiations.

Efficiency

This argument does not much account of that is.

European demand is comparatively faster and could be a net sugar deficit for the ten that the cane could be called upon to supply, there is also still a deal of scope for European beet production efficiencies apart, no difference in the fact and faced with between enlarging internal production or bringing in European cane supplies.

Community's precedents for are not optimistic. It is of record that the sugar producing associations such as the Surinam—have lost their internal beet farmers. The somewhat nebulous that the U.K. would be able to present a shrewd view, if only round of supplying aid to the developing.

While one might have a round of supplying aid to the developing problem facing the sugar industry—which intends and purposes, Lyle—is not so clear. Nevertheless over the past weeks two London have brought out regarding the prospects for refiners in the ammonium Market. James as part of their com. "Food 1971" is exclusively and Lyle with only a Europe. Sanderson, the other hand, takes look at "Sugar in the context of both Lyle and British

efficient

Workers agree that many calculations about the prospects after 1974 are based on (hopefully) in-guesswork. But given that British Sugar should benefit from an enlarged company. At this point the two differences emerge, become known, any current investment decisions must depend on pre-EEC criterion. So h stronger position. Be with the EEC's profits likely to be more or less held at the new profit plateau of the forecast the sugar markets that £5.4m. pre-tax on the new agreement, Tate and Lyle looks the better bet with its the existing Common market's self-prospects.

HOUSE PURCHASE

A new scheme for the young

By SANDY McLACHLAN

IN THESE days of rapidly rising house prices, much is made of the plight of the young married couple trying to save a deposit for a house.

A new scheme has been launched this week in an attempt to help people in this situation. Called the Home Seeker Plan, it is being operated by Kinghurst Financial Trust, whose shareholders include Bankers Trust International and Provident Life Association.

Basically the plan offers a mortgage linked to a with-profits endowment life assurance policy, plus a personal loan from Kinghurst to cover that part of the deposit which a couple has been unable to find, and the legal and other fees involved in house purchase. The personal loan facility can be extended to cover equipping, furnishing, and improving the home.

The scheme is well intentioned, and in certain circumstances may be of real benefit to couples. However, it is expensive and might possibly have other drawbacks, and it is worth looking closely at the pros and cons.

In many cases a with-profits investment mortgage is the least suitable way for a first time buyer, since it is expensive for over-commitment on the part of several reasons. The rate of interest is usually 4 per cent above the rate charged on a

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Overseas

News



BRIEF

DA President Amin's first visit to Nairobi yesterday brought him to power. President Kenyatta was to mediate in the dispute between Uganda and Tanzania over Tanzania's refusal to the Amin Regime.

SADOS dockers agreed to work to-day after a 24-hour strike on Thursday, which led to a 24-hour strike on Thursday, Barbados labour strike pected to be back to

ISLAND Field Marshal Kitchikachorn, whose cled revolutionary party full power three months, said the military group remain in power for three months. Their party set up a cabinet to ad- the country.

AEL Prime Ministers used to confirm reports premier Golda Meir is to the United States next for talks with President

Meanwhile, Mrs. Dayne, who had decided to leave for the next week has post- trip.

JAN'S King Hussein will shortly for a tour of Europe, including London. Press speculation over a few months that King would visit the U.S. it was discounted by sources.

FOR SPAIN—The world's satellite earth station has inaugurated in Trinidated telephone call between Minister Dr. Eric Williams' British counterpart, Mr. Heath. It cost £2,500,000 and is operated by the and Tobago External Communications Co. Ltd.

IAN Treasury Minister Agnelli has announced in Rome on the morning of November 30 that the Ministers of the European Communities, preceding the of Ten meeting in the on and on December 1

German metal strikes now look unavoidable

BY MALCOLM RUTHERFORD

OFFICIAL strikes in the West German metal working industry, timed to begin at mid-night on Sunday, now seem unavoidable following the failure of the mediation attempt in North Rhine Westphalia and the refusal of the unions to re-open talks in Baden-Wuerttemberg. The first victims will almost certainly be Daimler-Benz in the Stuttgart area and a Volkswagen subsidiary, Audi-NSU, in Neck-

arsheim and Heilbronn.

It will be the first time there have been official strikes in the industry for eight years. Immediate intervention by the Federal Government to bring the two sides together is more or less ruled out after the speeches by Chancellor Brandt and Prof. Schiller yesterday at the SPD extraordinary party congress, where they said that strikes were a legitimate device within the framework of collective bargaining. The conference—against the wishes of the leadership—passed a resolution expressing solidarity with the unions.

The mediation attempt in North Rhine Westphalia, where 1,200,000 workers are involved, ended last night with the union accepting, and the employers rejecting, the mediator's proposal of a 7.3 per cent pay in-

crease to run for 12 months.

The mediator also proposed a guaranteed bonus equivalent to 40 per cent of one month's salary, which

the total increase to above 10 per cent.

The employers have until next Thursday to take an official position, but informed sources said to-day that there was very little chance of the proposals being accepted.

The mediation attempt in Baden-Wuerttemberg began earlier and collapsed when the employers turned down a proposal of 7.5 per cent increase to run for only seven months. An attempt by the state government to bring the parties to the table again failed this morning when the union said it would only talk if the employers would accept the original mediation proposal as a starting point. The employers, however, are still sticking to their first offer of 4.5 per cent, against the union's opening demand of an average 10 per cent.

Negotiations and mediation attempts in other parts of the country appeared to be making no more progress.

BONN, Nov. 19.

Siemens cut dividend by 2%

By Malcolm Rutherford

BONN, Nov. 19. SIEMENS, the West German electrical giant, is to cut its dividend for the first time in more than 10 years. A company statement said to-day that it was proposing to pay 14 per cent, after having paid 16 per cent through the 1960s.

Net profit is said to have remained almost unchanged at around last year's DM213m, though world-wide sales rose by 15 per cent to DM4,600m. The statement added that the management had decided that in order to achieve the company's long-term growth potential it was essential to allocate an increasing amount of net earnings to reserves.

The announcement is nevertheless bound to add to the gloom about the general outlook for the German economy. It was one of Siemens' boasts that, during the 1964-67 recession, it was able not only to maintain its dividend but was one of the few companies to go on growing.

Rhodesian whites start counting cost of a settlement

By TONY HAWKINS

THE settlement optimism per cent in the last year and control, exchange control and a among Rhodesian whites is now Rhonickel's profits falling by 75 per cent in the repayment and service of the U.K. debt and repatriation of profit and dividends are beginning to take a Rhodesian exports which would remain after a settlement is the dents is likely to continue even more implications.

This reassessment suggests to city. Some business men that the British manufacturers—especially of care—would not find it easy to regain their pre-sanctions markets due to the severity of import control on the one hand and the fact that other exporters have already made an impact.

Businessmen are saying that Rhodesian mining and industry would be unlikely—at least in the short term—to benefit much from a Common Market entry. While this might seem obvious to an outsider, the fact is that in Rhodesia's pro-settlement groups—both political and business—have almost certainly exaggerated the likely economic gains to an extent which could yet embarrass Mr. Smith if he managed to induce Sir Alec to make the major concessions necessary for Rhodesia to sign along the dotted line.

Businessmen are warning that while a settlement is obviously desirable, it is wrong to believe that it would mean the end of Rhodesia's economic problems. While this might seem obvious to an outsider, the fact is that in Rhodesia's pro-settlement groups—both political and business—have almost certainly exaggerated the likely economic gains to an extent which could yet embarrass Mr. Smith if he managed to induce Sir Alec to make the major concessions necessary for Rhodesia to sign along the dotted line.

Then there is the fact that the blocked funds backlog will increase to total dependence on the Rhodesian market.

All this suggests that import

Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



Arundel Tower, Southampton.

40-63 Bedford Square WC1.

Stone House & Staple Hill, London E.C.2.

NR radicals come out against Banzer

JAMES O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

LA PAZ, Nov. 19. The military government of Col. Banzer, which came to power in a military coup in May, is in danger of losing part of its civilian support as a result of splits in the Movimiento Nacionalista Revolucionario, which, with the Right-Faith Socialists, has up to now supported the government.

radical wing of the MNR, former President Hernan Ibarra, has come out against the government in a strongly-worded document published in La Paz. It condemns the of the MNR, former President Victor Paz Estenssoro, for failing with a Right-wing movement. The political component of the MNR, the largest force in Bolivia, is currently studying the problem and is expected to declare on it.

Most observers are expecting Mr. Siles to leave the and take with him a large number of trade union and leaders and intellectuals. The radicals of the MNR are particularly concerned by the many MNR militants been imprisoned by the foreign Ministry.

Nixon appeal to labour leaders for support

MIAMI BEACH, FLORIDA, Nov. 19. DENT Nixon today appealed to hostile labour to support his programme of wage controls and to with him to bring peace and more jobs to the American people.

Nixon told the annual convention of the AFL-CIO that his Administration was a of the American worker; enemy.

President rejected accusations yesterday by AFL-CIO president George Meany that he was working for the interests of the fat cats—and the workers.

Nixon said a 90-day wage freeze imposed last had created more jobs checked inflation. A programme of direct wage-price freeze that replaced the freeze many times over immediate sacrifices labour make be said.

President made an implicit reference to the in which the co-operation yesterday agreed his administration of breaking its to labour. The resolution expressed anger over refusal may board set up by the to allow back paymen increases suspended the freeze came into effect.

Nixon appealed for co-operation from Mr. Meany and labour leaders, saying the Renter

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times.

Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life is one of the country's best known Life Assurance companies with assets exceeding £140 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased in value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units. (Available if your bond is worth at least £500.)

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units).

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 1/3 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or die, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Managers of the Abbey Property Bond Fund are directed by the Investment Committee of Abbey Life to invest in top industrial and commercial properties with really sound tenants. To name but a few: National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier.

The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____ BLOCK CAPITALS PLEASE

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? _____ If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 6% Withdrawal Scheme: _____

annual (minimum investment £1000) quarterly (minimum investment £4000)

half-yearly (minimum investment £2000) monthly (minimum investment £1200)

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature _____

Date _____ FT SAT 4 V

Abbey Property Bonds are single premium life assurance policies. The application and life cover come into force only upon acceptance by the Company, and the Company may reject it. Premiums are payable quarterly in advance. The Company is bound by law and insurance practice. No medical evidence will be required in normal cases.

SALISBURY, Nov. 19.

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SATURDAY NOVEMBER 26 1971

London at least is buoyant

THE London Stock Market has removed the import surcharge put up an impressive performance this week. Even after yesterday's reaction, the FT 30 index being imposed which can Industrial Ordinary index is only damage the prosperity of well up on the week; business has been brisk and there has been active buying by the institutions of both equities and bonds. The fact that the men to take major decisions share index has almost regained about economic policy at home. Its peak level for the year is yet the signs are multiplying the more striking because Wall Street that the considerable measures are already taken to stimulate the economy into a faster rate of growth are working more slowly than expected or intended. On the prices and wages front, some success is being achieved: both are still rising rapidly by the standards of the past but the rate of inflation is coming gradually down. The Government's main concern, however, now appears to be less with inflation than with the slow growth of the economy and the consequent rise in idle capacity and unemployment.

The latest unemployment figures are particularly disappointing, not merely because the overall figure is now very close to 1m, but because the underlying trend shows no sign at all of levelling out. The proportion of adult men out of work now averages 5.5 per cent over the country as a whole, rising to 8.6 in Scotland. Although it was never likely that the Government's inflationary measures would bring unemployment down far before the middle of next year, the fact that it is continuing to rise steadily—*at a time when businessmen show no wish to build up stocks or invest in new plant and when the consumer spending spree may have lost some of its first force*—is clearly causing Ministers some anxiety.

Monetary crisis. It is not only the dullness of Wall Street that makes the buoyancy of the London market surprising: neither the international nor the domestic business scene makes for great optimism at present. Internationally, the crisis created by President Nixon's August measures remains unresolved and the U.S. Senate has demonstrated the growth of its protectionist spirit this week by voting him power, for which he had not asked, to raise the import surcharge from 10 per cent. to 15 per cent. and ban the import of whatever foreign goods he pleases. Mr. Connally, the Secretary of the U.S. Treasury, has argued in a major speech that the Administration is not protectionist-minded and that the consumer spending spree may have lost some of its first force—is clearly causing Ministers some anxiety.

Unemployment

If investors do not seem to share this anxiety, it is probably because they expect Ministers to do something about it. The balance of payments is strong and the Government is undoubtedly determined to achieve a faster rate of economic growth. It has done a great deal already by cutting taxes and increasing public expenditure to make this possible. It is understandable, given the rate at which inflation is still running and the uncertain outlook abroad, that it should wish to wait for a clearer view of what is happening before deciding whether a major fresh stimulus is needed.

Letters to the Editor

State and private education

Sir.—Reading your interesting feature on school fees and insurance (November 13, page 18) I could not help wondering at the pressure that people of a certain background are subjected to in order to fit in."

May I explain, being of Anglo-French parentage and having spent the first six years in a lycée type school, I spent the last four years' schooling in a private boarding school in this country. Having come to live in England, I feel sure that my father thought he was doing the right thing by his children by giving them private education.

I had therefore the sort of training which people, "of a kind," who do not mix, have and the results is a sort of attitude which translated into words goes something like this: I feel rather superior to the other fellow who attended a lower school and somewhat envious of the chap who attended a "better" school.

Fortunately other thoughts occupied my mind much as mastering English, understanding the tyranny of flogging, sex (from other and equally uninformed boys) and...oh yes, cricket! But I survived unscathed.

When after five years' war service I visited my relations and friends in France who had not had the benefit of this rather special education. I found them none the less, remarkably well bred and intellectually nulite a match. However, I thought I detected in them a better understanding of what makes people tick. I had the same feeling when subsequently my Italian wife introduced me in her circle of friends, all professional penole of high intellectual calibre and yet the product of State education.

What then do people achieve in spending these large sums on private education? A snicker friend, with wide interests in social reform, yet expressed himself incandescent, in his position of not sending his young children to a private school.



Revellers on the P. & O. Orions this summer, and Mr. Victor Matthews, chairman of Cunard, talking with Capt. W. J. Law, master of the new £10m. Cunard Adventurer, at Southampton this week.



Cruises: a hard course to plot

The demand is there, but meeting it can mean agonising investment decisions, reports Arthur Sandles

YESTERDAY THE "Cunard Adventurer" left Southampton for sunnier cruising climes—a contribution, and hopefully a profitable one, to the vacation happiness of Americans. Next year the new P and O ship, "Spirit of London," will also set sail for the U.S. market after having been built in Italy and without having seen the U.K. capital whose name she bears. In making the journey to the U.S. both these ships will be following a path taken by many a British and Scandinavian vessel in the past. The American market is very much the cruising magnet-to-day.

Within the U.K. itself, however, the cruise business is in the doldrums. Few lines would complain about their booking positions at the moment—the underlying trend shows no sign at all of levelling out. The proportion of adult men out of work now averages 5.5 per cent over the country as a whole, rising to 8.6 in Scotland. Although it was never likely that the Government's inflationary measures would bring unemployment down far before the middle of next year, the fact that it is continuing to rise steadily—*at a time when businessmen show no wish to build up stocks or invest in new plant and when the consumer spending spree may have lost some of its first force*—is clearly causing Ministers some anxiety.

Caribbean rates

The plain fact is that no one in shipping believes that Europe is in a position to sustain a cruise market at the rates which the Americans are prepared to pay for their voyages. The rate for some ships sailing from Florida to the Caribbean reaches £30 a day, while the average approaches £20. From the U.K. the rate is probably nearer £15 and for some of the "fly-cruises" it is much lower than that. Clarksone charges around £7 a day.

This puts considerable pressure on shipowners. The "Cunard Adventurer" cost more than £12,000 a berth, which is double the cost of providing a London hotel bed. If the Cunarder were a hotel, the room alone would have to sell

for £24 a night (double occupancy) without meals. On board the ship also has to meet bunkage costs, and all put to it to trim this by very little.

Even at present costs the

ships of to-day are not, of course, the floating cities of the past. In the good old days the first "Queen Elizabeth" surrounded each of its pampered passengers with around 50 tons of vessel. The "QE2" initially greeted as something quite new but now acknowledged as a loss-making last ring at old shipping ideas, provides something around 30 tons per passenger. The "Adventurer" dines with 20 tons. The Clarksone "Melina," chartered from Greek owners, provides 10 tons per passenger.

It is unfair to take these comparisons too much at face value. Not only are lighter materials used to-day, but the need for on-board facilities in an age which favours bus-stop cruising is much reduced. The big P and O ships like the "Chieftain" and the "Canberra" both operate at around 20 tons per passenger without anyone feeling particularly over-crowded on board.

The changing pattern of cruising—less time at sea and much more attention paid to port calls—has to some extent let the cruise operators off the hook. Mr. Victor Matthews, chairman of Cunard, is able to say that his predecessors in office were right in leaving out a library and special children's rooms on the "Adventurer". "People do not come on our cruises to go to the library. If they want to read they will bring books or buy them in the ports. A cruise ship is a place for night-time entertainment; during the day the passengers are on shore enjoying themselves." That is why the ships being planned to-day are short on deck space and planned to pack as many cabins into the vessel as possible.

The one area of crucial concern is, of course, service. Ships to-day are still very much labour-intensive. As much as

65 per cent. of a ship's operating the pressure of increased bunking charges and labour costs are going to be a drag on the ship's performance.

As for carrying people who are going to be wearing a different dress every night? Shaw Savill, on the other hand, is wedded to Southampton as a departure point, "because people really want to drive down and put their baggage aboard and really feel their money has been well spent."

Shaw Savill has come firmly down-market to meet the Clarksons challenge, even to the extent of under-cutting base rate (£30, but only for six days). But by no stretch of the imagination is cruising a cheap holiday. Shaw Savill's recently introduced "Ocean Monarch" has a 13-day cruise price range of £118 to £130, while Clarksone, with a top fare of £140 for a two-week voyage in the eastern Mediterranean, admits that its passengers per crew member.

Oddly enough, in spite of the deluge of bad publicity suffered by the Clarksone cruise operation this year and that received from rival Coemos with its ship (now for sale after Coemos publicly washed its hands of ownership), bookings are pouring in.

It ought to be stressed again that the demand for cruising continues to soar all round. The number of people taking cruises from Britain, whether embarking here or flying to the port of departure, has more than trebled in the past decade. By the end of this year more than 500,000 will have taken cruises. Three-quarters of these will have been "fly-cruises," which, after the explosion in demand in the mid-Sixties now firmly dominate the market. The disadvantages of fly-cruising—the baggage weight limits, the inconvenience of airports, and the travelling time involved—seem to weigh less than the prime advantage of getting to the sun quickly.

The argument continues

The argument continues to rage, of course. Clarksone suggests that people like the weight limit, "because it settles

worrying if the other operators are going to be wearing a different dress every night." Shaw Savill, on the other hand, is wedded to Southampton as a departure point, "because people really want to drive down and put their baggage aboard and really feel their money has been well spent."

The real question for future, however, is not what sort of ships there will be who is going to take the plunge and build them. Perhaps thinking about it, but not being blamed for finding bulkier and more attractive investment at the moment: Clarksone talking about converting vessels. The decision is enormous one.

Unlike a hotel, a cruise line is not appreciable in value, built up by the Clarksone cruise operation this year and that received by rival Coemos with its ship (now for sale after Coemos publicly washed its hands of ownership), bookings are pouring in.

Nevertheless, cruising has not competed with rival holidays in the area of cost but in providing an encapsulated vacation—a travelling hotel. The major change of the past 20 years has been that the size of that hotel has come down considerably: over the next 10 years it is likely to settle around the 12-17,000-ton mark, which is big enough to give comfortable sailing, squeezing in a good number of passengers (perhaps as many as 1,000), and is probably an economic size for staffing.

Marketing is likely to change greatly, or rather continue to change as it has already started. Cruising is increasingly international and the hundreds of thousands of berths on sale in the Mediterranean can be bought in all the European markets and even in the U.S. A cruise from Naples could quite well have 800 passengers drawn from four different countries arriving on charter flights.

Not long ago Mr. John Lancaster Smith, head of Ocean Travel Development, the cruise

operator, was quoted as saying: "Whether that demand is relied upon to remain or not, new ships are introduced offered at rates which, given their existence and probably reasonable return on the invested, remains the big attraction. The fact that ships like the "France" and the "Edam" can sail on round world voyages this winter is something that the ship companies' research departments are examining with care."

But the demand is obvious and growing at a remarkable rate. A company like Union Castle finds tremendous demand for a popular ship as the "Reina del Sur."

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MOTORWAYS: FT QUARTERLY REPORT

The 1,000th mile in sight

WITH A BIT OF LUCK, plus orbital—will not be completed until middle 1975—will see the "missing" 48 miles of the M4 in Berkshire and Wiltshire, and the last 18 miles of the M5 north of Bristol, now on. Next year the total being opened to traffic. But two looks like being only about 80 miles, while the prospect for other vital sections of the basic national motorway grid will still 1973 is some 70-80 miles. This is lacking. The opening of the course reflects the changing last 71-mile section of the M5 pace of "starts" in recent years. Work began on 163 miles in 1966, 171 miles in 1969, several months' while its box and only 86 miles last year. girder bridges are inspected. This year, with three contracts for the last 12 miles of the total is likely to be only 83 miles, some 60 miles less than had been foreshadowed at the beginning of the year.

Still, motorway users cannot really grumble at the 1971 vintage of completions. So far, all reach the "contract placed" throughout Britain, the total stage fairly early next year, will opened up to traffic is 146 miles. help to push up next year's The next six weeks should see total of "starts". At the completion of a further 82 moment, some 130-160 miles, miles—66 miles of the M4 and including local authority pro-MS, plus nine miles of the MS3 jects, look like going out during mid-Wirral motorway, and 7 1972

miles of the M56 near Man- The total includes the first two parts of the M11 London-chester—making a record total of 228 miles for the whole year. Cambridge motorway

This bumper crop will bring Harlow-Bishop's Stortford, Redbridge-Loughton sections throughout Britain to 1,000 and two stretches of the M27 miles by the end of December. South Coast motorway

Alas, this does not mean that Work will also begin on the famous target of 1,000 miles extending the M62 west of by the early 1970s is now all but Manchester towards Liverpool achieved. That particular target and east of Leeds towards Hull. Other important stretches on Wales, and it will not be which construction work is reached for another year or so scheduled to start next year are yet. Indeed, to be really fussy, the southern 17 miles of one should point out that when M23 London-Crawley motorway, Mr. Ernest Marples set his 1,000-mile target in 1962 he was referring to certain specific shire, the controversial Chiltern routes, and the last of these—section of the M40 London-Oxford motorway, and the M23 and M25 South London

middle 11½ miles of the M56 North Cheshire motorway.

The M5 between Bristol and Exeter will be taken further. Work on part of the Taunton by-pass should begin within months, while tenders are due to be invited towards the end of 1972 for the first two contracts lengths near Exeter.

Further details of these contracts, and of the routes to be opened up to traffic in the next two years, are set out below.

M1 London-Yorkshire: 195 miles open. Work on the 2½-mile urban extension at the Leeds end should be completed in 1973. Construction of 3½-mile extension to North Circular road in North London should start next spring.

M3 London-Winchester: 28 miles open. Northern 12½ miles due to open by end-1973.

M4 London-South Wales: 92 miles open. Middle 4½ miles

should be open late next month, with 3-mile Reading-Wokingham link road following later next year. 4-mile Morris-ton by-pass (near Swanscombe) should be in use by about August 1972.

M5 Birmingham-Bristol: 73½ miles open (in two stretches). 17½-mile section north of Bristol opens December 1972.

M40 London-Oxford: 14 miles open. 7-mile Gerrards Cross by-pass should open autumn, 1973. Work on 9½-mile Chiltern section should start next year.

M42 Birmingham-Notting-ham: Proposed route for Solihull and Tamworth sections should start next year.

M53 Mid-Wales: 9½ miles on 3-mile Welwyn-Lemsford

due to be opened next month, section should begin next year.

M6 Midlands-Carlisle: 224 but 1½-mile Mersey Tunnel link miles open. Opening of the held up pending box girder final stretch, the 7½-mile Great bridge inspection.

M54 Telford: Work on 5-mile Wellington hy-pass section

should begin next year.

M56 North Cheshire: 8 miles open. Eastern 7 miles (at Manchester end) due to open next month. 2½-mile Shropshire by-pass contract should go out any time now. Work on middle 9-mile southern extension of 11½ miles (across M6) could begin in a year's time.

M58 Ainstree-M6: This 11½-mile route has now been added to the preparation pool.

M62 Lancashire-Yorkshire: 32½ miles open (in two stretches). At western end 18-mile Tarbock-Ashton section

should open end-1973. Work

on next 7 miles to Worsley (near Manchester) may begin next summer. 12-mile Huddersfield section should be open by end-1972. Tenders invited for 11-mile M1 to A1 section.

M63: Work on 4½-mile Sale Eastern and Northenden by-pass should begin within next few months.

M73 1½ miles open. Remaining 5 miles to A80 should be opened next spring.

M80 Glasgow-Stirling: 3-mile Pirhill-Inglinton section should be opened by end-1973, when next 3½-miles of A80 towards Glasgow will be upgraded.

M90 Fife-Perth: 9 miles open. Next 8 miles beyond Kinross should be ready early 1972. Work on northern 3½ miles to A85 east of Perth should start next year.

A1 (M): 67 miles open. Work due to be opened next month, section should begin next year.



Labour News

Two unions defy TUC over de-registration

BY JOHN ELLIOTT, LABOUR EDITOR

TWO medium-sized unions—the TUC on the other. Both National Union of Bank Employees and the Confederation of Health Service Employees—yesterday refused to call special delegate conferences so that they could fall into line with the TUC's policy of de-registration under the Industrial Relations Act.

The two unions and other small organisations such as the National Union of Scalesmakers and the Society of Shuttle-makers, were appearing individually before the TUC general purposes committee to explain why they have refused to abide by the TUC's de-registration

policy. Both are tied by policy decisions to remain registered and their officials explained this to the TUC committee. But when it was suggested by the TUC leaders that they might call special conferences to reverse this policy, COHSE replied that it could do better things with the £15,000 that such an event would cost and NUBE said that its delegates would probably only strengthen their anti-TUC policy statement.

NUBE's delegation especially explained its divided loyalties between its members and their conference on the one hand and

Allied Bakeries to raise bread prices

BY DAVID WALKER

BREAD from Allied Bakeries (Associated British Foods), the second largest plant baker which produces Sunblest, is to cost 1p more a loaf from December 6. The move, announced yesterday, is almost certain to be followed by the country's other major baking groups.

It comes only a month after most of the country's independent bakers, which supply about 20 per cent of the total market, put up their prices by 1p a large loaf.

Yesterday's increase is the first by the majors since last November, and had been long expected. Even at the time of last winter's rise, Mr. Garry Weston, chairman of Associated British Foods, issued a warning

that a further one was imminent.

His words have been echoed regularly ever since by other leading figures in the industry, even though intense competition, heightened by the recent announcement of merger plans for the bread baking interests of Spillers, J. Lyons, and the Co-operative Wholesale Society, has delayed concrete moves.

Allied Bakeries' decision will bring the price of a large loaf to 10p, which is what much of the industry wanted to make it 12 months ago.

Industry surprise

A large loaf was then 10d, and generally expected to go up to 2s to give an exact decimal equivalent (of 10p). In fact, Allied took the rest of the industry by surprise by only putting 1d on its large white loaf and announcing that on decimalisation the price would be rounded down to 9½p.

Other companies involved were forced to follow suit, but it was made clear that the amount added to prices was insufficient to cover extra costs.

In June, a month before the import levy system with its threat of dearer grain came into effect, Mr. Michael Vernon, chairman of Spillers, called a 1p advance essential.

Britain to supply some avionics for MRCA

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH COMPANIES will be very fair share of the overall main contractors for six of the avionics programme," he added. The ten major avionics (aviation electronics) items of equipment for the European Multi-Role Combat Aircraft (MRCA), now being developed by Britain, West Germany and Italy.

This was revealed in a written answer yesterday by Mr. Ian Gilmore, Minister of Defence Procurement.

Four of the contractors are: Marconi-Elliott Avionic Systems (autopilot and TV tabulator); Ferranti (inertial navigation system and combined radar-map display); Smiths Industries' Aviation Division ("head-up" display system); and Decca (doppler navigation equipment).

Contracts for the other items will include work-sharing for two more British companies, yet to be named.

Mr. Gilmore said the selection of the companies had been made after competitive tendering and evaluation by the three countries concerned. The selections were still subject to completion of a satisfactory contract arrangement.

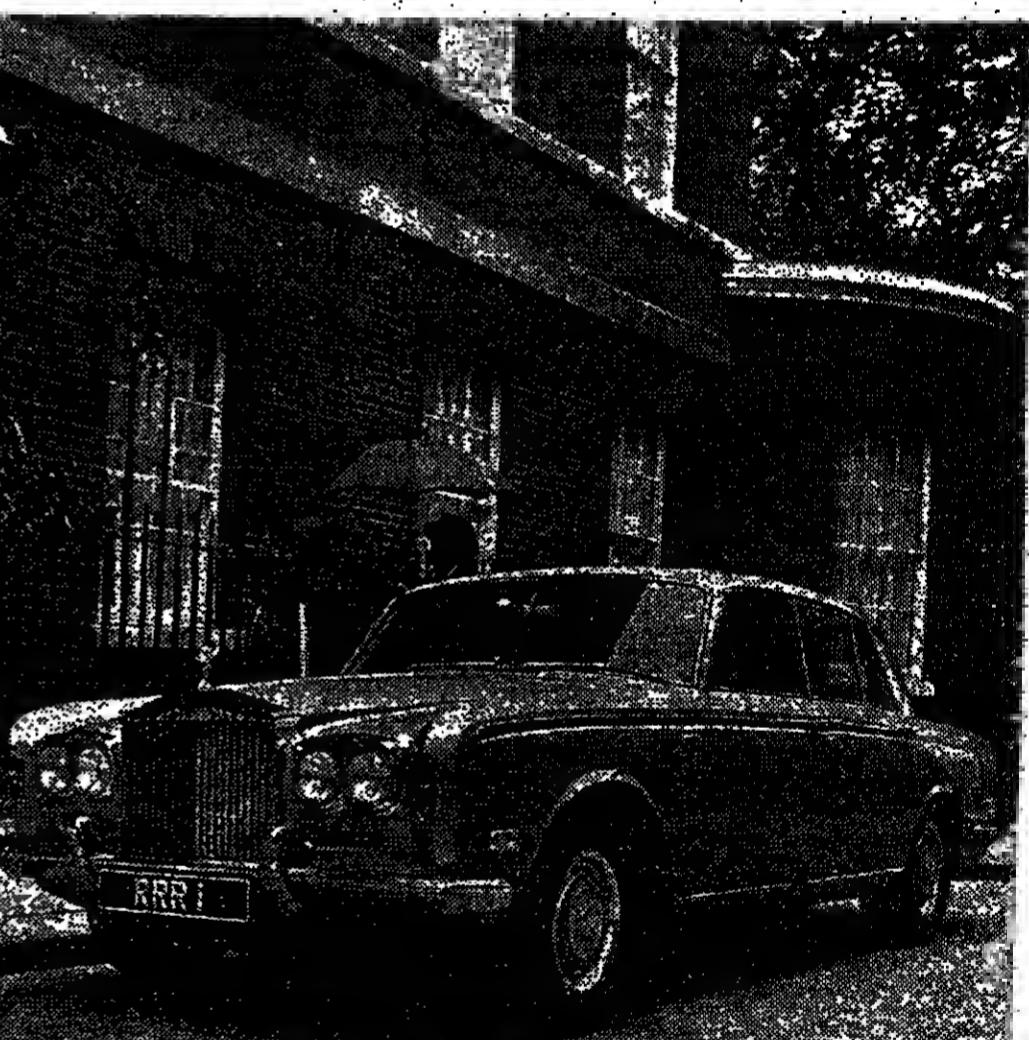
"They represent the major part of the remaining avionic equipment requirements, and British industry is receiving a cent

Sugar refining change possible

BY OUR COMMODITIES STAFF

THE GOVERNMENT is inquiring into the possible re-organisation of the sugar refining industry in view of Common Market entry. The Minister's announcement, made yesterday, revealed city.

Independent consultants have been engaged to assess and recommend the report on the economic and financial benefits from, and



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your economy.

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Rolls-Royce

1971 (May) Silver Shadow Saloon: Shell Grey with Red hide; air conditioning; recorded mileage 14,000

£8,850

1970 (Oct) Silver Shadow Saloon: Brewster Green with Black hide; air conditioning; recorded mileage 14,000

£8,850

1970 (Jan) Silver Shadow 2-door

Saloon by H. J. Mulliner-Park Ward;

Caribbean Blue with Blue hide; air

conditioning; recorded mileage 18,000

£10,950

1969 (April) Silver Shadow 2-door

Saloon by H. J. Mulliner-Park Ward;

Regal Red with Black hide; recorded

mileage 16,000

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COMPANY NEWS + COMMENT

Metal Box expects to match £18.4m.

IN THE half year ended September 30, 1971, profits of the Metal Box Company show a reduction from £8.8m. to £8.77m., but the directors say that although demand continues to be disappointing, the profit for the year is expected to be about the same as last year.

At the annual meeting in July, chairman Mr. Alex Page anticipated first-half profits would be much the same as in the first six months of 1970-71.

The interim dividend is maintained at 5d per cent. For 1970-71 a total of 12d per cent was paid on a record profit of £8.4m.

First-half sales expanded from £115.8m. to £128.75m. rising at home from £72.8m. to £81.5m. abroad from £35.8m. to £42.2m.

The rise, however, was mainly due to price increases rather than higher volume, and these were barely sufficient to meet the higher costs which had to be borne.

The trading surplus was marginally lower both at home and overseas. Home demand has lagged behind production capacity, while the overseas results have been affected by the recession in Italy.

Sale of 1971-72
Sales—
Home 61,483 72,511
Overseas 42,254 35,825
Total 103,737 112,336
Trading surplus, etc. 5,865 6,150
Investment grants 204 350
Overseas 3,482 3,482
Total 1,023 994
Profit 5,972 5,981
Estimated tax 3,373 3,320
Net profit 2,600 2,661
Minorities 388 384
Attributable 1,483 1,606
Influence U.K. tax at 40 per cent with home credit for accelerated tax depreciation allowance
Expenditure on fixed assets during the half-year was £8.4m. of which £3.6m. was spent overseas.

See Lex

Flight Refuelling on target

Reporting first-half profit up from £15.000 to £17.000, directors of Flight Refuelling (Holdings) feel second-half results will be similar and, as forecast, the 1971 outcome will heat last year's £30.17m.

The interim dividend is also 7d per cent, and, barring unforeseen circumstances, the older book position has recently improved materially.

The current order book is satisfactory and the forward forecast, which reflects the longer-term position, indicates there are reasonable prospects that this situation will continue, state the directors.

The group makes specialised equipment for aircraft, nuclear and electronics aircraft.

Sale of 1971-72
Sales—
Profit 17,000 17,000
Tax 6,500 6,500
Net profit 10,500 10,500
Investment grants 7,000 7,000
Net balance 11,000 11,000

New London Properties

First-half net revenue of New London Properties shows a slight improvement from £11.700 to £14.775 and directors have declared an interim dividend of 2.5p per 25p ordinary share (same equivalent) for the year to March 31, 1972.

For all 1970-71 net revenue was £20.655, and a dividend total equal to 5.25p.

Directors report that sales of flats effected, and in the hands of solicitors for completion, now total £5.347,000 compared with £273,375 this year. They stated their intention of retaining

INDEX TO COMPANY HIGHLIGHTS

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Hawthorn Leslie	16	6	1928 Trust	16	5
Hudson's Bay	16	5	RKT Textiles	16	1
Hull Brewery	16	4	Scott & Robertson	16	6
Kwik Save	16	4	Shellabear Price	16	6
Linread	16	2	Temperance Permanent	16	1
Magnolia Mfg.	16	2	Unochrome	16	5
Metal Box	16	1	Wades Stores	16	1

also say they have been able to maintain the level of income notwithstanding an active sales policy.

1971-72
Total income 237,330 231,965
Debtors interest 47,371 49,865
Revenue 189,779 182,730
Profit 10,928 12,220
Available 114,775 111,700

A sum of £1m. has already been re-invested in commercial and industrial properties and, in addition, there is £1m. on deposit in respect of which there have been no authorized commitments for further investments and developments to the extent of some £0.7m.

Mint B'ham. looks to second half

FIRST HALF pre-tax profits of Mint Birmingham have fallen from £90.8m. to £81.605, but members are told the outlook for the remainder of the year to March 31, 1972, is "most encouraging".

The interim dividend is paid at 1.5p per 25p share. Last year's total was 1.5p, paid from profits, before tax and including £4.850 investment grants of £196.310.

The first-half profit is described as disappointing but not unexpected, and bears out the chairman's remarks at the last annual meeting.

Lack of confidence throughout the economy was reflected in the low order book and, after protracted negotiations the older book position has recently improved materially.

1971-72
Sales—
Profit 1,388,587 1,283,468
Tax 41,608 46,083
Net profit 1,346,979 1,237,385
Tax 31,000 31,000
Net profit 35,968 35,968

The chairman's statement said: "The figures indicate only cover the net income to date."

The Robt. Bradford (Holdings) group, which takes in Mint Insurance, made a profit of £890,000 (£32,000) in the first half of 1970-71. After tax and minority, £588,000 (£17.900) was attributable.

Berry Trust meets 3½% forecast

GROU PROFIT, before tax, of the Berry Trust Company increased from £161,389 to £181,140 for the year to August 31, 1971.

The dividend is stepped up from 2d to 3d per cent—the minimum forecast.

1971-72
Group profit 161,389 181,140
Tax 41,608 46,083
Net profit 120,781 135,057

The first-half profit is described as disappointing but not unexpected, and bears out the chairman's remarks at the last annual meeting.

Lack of confidence throughout the economy was reflected in the low order book and, after protracted negotiations the older book position has recently improved materially."

Comment

After a 36 per cent fall in pre-tax profits in 1970-71, Mint, Birmingham's first-half results are 16 per cent down on a turnover lower by 3.8 per cent. And although the order book has been boosted by major contracts finalised yesterday (expected to keep the Mint at full capacity for the next 10 months), any benefit from this is unlikely to come through before the 1971-72 last quarter. The historic p/e of 7.2 at 62p appears to be looking to this, along with the net asset value of 80.1p.

1971-72
Sales—
Profit 1,388,587 1,283,468
Tax 41,608 46,083
Net profit 35,968 35,968

Over the last year Berry Trust has moved from being rated at a substantial premium to fully diluted net asset value to being valued at a discount—19 per cent to the latest value. The market clearly seems to have been disenchanted with Berry's performance since the November, 1969, rights issue and the 1970-71 rights issue and the 1970-71 results are hardly going to help to keep the share price up. The current p/e of 7.2 Actuaries All Share Index. So while the share price setback seems to have overdone it as a 20 per cent fall in year-to-date share price shows, Berry will have to prove its paces before it regains much of its earlier popularity.

Minster Assets half year

Group profit of Minster Assets for the six months to June 30, 1971, amounted to £17,000, after allowing for an estimated deficit of £50,000 on insurance underwriting and a £1.02m. loss of British Midland Airways for the half year to March 31, 1971, compared with the same period last year. Mr. Sydney Burton, joint

1971-72
Sales—
Profit 17,000 17,000
Tax 6,500 6,500
Net profit 10,500 10,500

The chairman's statement said: "The figures indicate only cover the net income to date."

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The chairman's statement said: "The figures indicate only cover the net income to date."

1971-72
Sales—
Profit 17,000 17,000
Tax 6,500 6,500
Net profit 10,500 10,500

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1971-72
Sales—
Profit 1

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

easy Mixed Concrete's sudden swoop for Redland has taken place in an extraordinarily active week for new bids—ten or more have been made. RMC has offered a straight one-share swap, conditional upon Redland not succeeding in his bid for Purlie Brothers, but Redland intends to proceed with the takeover of Purlie.

Redland has revised slightly the terms for Venesta International and minority interest in Kestner Venesta, but then Norcross bid with a rival better offer which the Venesta Board will accept in respect of its own holdings. Together with other bids, these amount to some 114 per cent. of the Venesta

unit. Industries stepped in with a counter-bid for Oldham valuing the company at around £12m, compared with the agreed offer worth £10m from Chloride Electrical. By way of contrast, Associated British Malsters took no time to turn down Giltspur Investment's proposed offer as unacceptable.

Good bids have been announced by Lewiston Developments, Thomas Vale, Charles Spreckley Industries for Alwyn Holdings, Barnett Christie Finance for Ocean Laundry and Spectrolite for J. Samuel White. First National Industrial Trust agreed to buy a 60 per cent. stake in Fennards Holdings and extend the terms of 27½p cash per share to other shareholders. Smeletts is wooing the Melbrey Group with terms which Walker intends to accept in respect of its 10 per cent. and A.R.V. Holdings is in receipt of a 54p per share cash offer from Mr. Ray Strudwick. Dubilier, however, has turned down a 12p cash offer from MIT Securities.

Caravan Group and Park Cake Bakeries are negotiating the

is for a merger, while Hume Holdings and Usher-Walker

both received approaches.

Company	Value of bid for	Value of bid per share £	Market price £	Price before bid £	Value of bid (£m) £k	Final Acq'tee date	Bidder
Cholo Holdings Colonial & Gen.	115* ^d	115	104	93	4.1	Eastern Prod. Trust	Bothschild Inv.
Curzon House	318	287½	206	83	12.7	Coral (J) Hds.	Pearson (S.)
Doulton	86	87½	61	12	1.6	MIT Secs.	—
Dubilier	12*	14½	12	12	0.8	Pelmadulla	—
East India & Ceylon Tea	60	55	47	—	—	—	—
Ellis (Kens.)	161	170	120	3.3	—	Kriton Inv.	Imp. Chem. Ind.
Enots	115*	117	102	4.1	—	Argyres	Argyres
Farrow & Jackson	602½	580	440	2.4	—	—	—
F & Purdy Grand Junction	179	168½	173	27.1	—	Amal. Inv. & Prop.	—
Hahn Hds.	68	65	43	1.2	—	Tower Assets	—
Hales Props.	36* ^d	37½	33½	0.5	—	Lend & Hse. Prop.	—
Johnson's H. P. L.	55	54	42	2.6	—	—	—
Kestner Venesta	55	52	49	4.9	8/12	—	—
Limmer Hds.	68½	65½	34½	8.5	25/11	—	—
Loverys (John)	171* ^d	54	18	—	—	Porties Inv.	—
Melbrey Group	32½	34½	27½	5.2	—	Tremblets	—
Merton Pk. Invest.	71	70½	70	2.7	—	Direct Spanish	—
MEM	109½	116	94	17.7	25/11	Telegraph	—
Moores Stores	36½	33	24	2.6	—	Delta Metal	—
New Hiberna Inv.	67*	71½	53	1.3	—	Cavilin Foods	—
Ocean Laundry	17	18	16	0.5	—	William	—
Oldham Internat.	60	62½	59	12.0	—	Barnet Chr. Fin.	—
Oldham Internat.	52½	53	34½	10.3	—	Carton Lnd.	—
Page Johnson	173	172	150	8.1	—	Chloride Elec.	—
Pantex Elect.	26½	26	29	1.2	—	Bois	—
Pantely Ind. Hds.	25*	27	22	1.9	3/12	United	—
Poonamudi	27* ^d	44½	20	0.4	—	Group Ind. & Fin.	—
Porte Bros.	266	225½	182	17.0	—	— & M. J. Adam	—
Redland	118	128½	117	78.4	—	First Nat. Inv.	—
Robinson (G. A.)	304* ^d	185	137	7.7	2/12	Tst.	—
Rutherford Inv.	414* ^d	404	32	0.1	—	Wm. Brandts	—
St. John's	52½	55	42½	0.1	—	Wm. Brandts	—
Strudwick	383½	350	267½	1.3	—	Eastn. & Gen.	—
Stuwe & Bowdes	10*	10	11½	0.3	—	Holdings	—
Tizer	64	58	58	2.8	—	Armour Trust	—
Union Steel Man.	38*	33	33	0.3	—	John Falkes	—
Utd. Transport	207½	190	120	2.2	—	Hofo	—
Utd. Transport	76½	75½	71½	1.3	—	Brit. Elec. Trac.	—
Utd. Transport	51½	49½	51½	1.1	—	Lewisham Dev.	—
Utd. Transport	23½	23	21½	0.1	—	London	—
Venesta	25½	25	21½	0.1	—	—	—
Samuel White (J.)	60*	55	42½	1.3	8/12	Spectro Hds.	—
Williams & H. M. B.	150*	132	107	6.0	—	Union da Exportadores	—
Wood W. & Sons	53½	53	50	0.2	—	Barrow H'br'ru	—
Westonhams (G.)	97½*	97½	55½	0.3	—	Archdr. Inv.	—
Wood W. & Sons	45*	45	82	1.8	—	Cavilin Foods	—
Wright's Biscuits	—	—	—	—	—	—	—

* All cash offer.

† Cash alternative.

‡ Partial bid.

§ For capital

not already held.

|| Combined market capitalisation.

|| Date on which

scheme is expected to become operative.

|| Based on 18/11/71.

|| Based on 13/11/71.

TA REPLIES

Metal has been quick to reject the rejection of its bid by the Electric Manufacturing and Industrial Resources, the MEM arguments section, and claim that the directors have offered no chance to back up their claim for growth.

The Delta Board discloses every point in the MEM record which shows Delta in the light much more relevant than the 10-year pictures shows MEM in a more favourable light.

PROPERTY claims that on current its offer represents a pre-16p, which

minimum of 24.8 per cent over the pre-bid price for MEM, and 16 per cent as claimed by MEM, and it regards this as quite adequate.

See Page 18

BRAMMER-WHITTELL

Brammer V-Link Belting and Sons, Whittle and Sons announced that Brammer is to acquire the manufacturing rights, patents and plant, goodwill and all other trading assets applicable to the Whittle Belting Division.

Consideration will amount to £70,000 cash, which Whittle will utilise £49,910 in subscribing for 31,000 Brammer Ordinary at 16p.

HAMBRO

PROPERTY claims that on current its offer represents a pre-16p,

D. MACPHERSON SELLS TOLLENS

Agreement has been reached on October 31, 1970, amounted to £1,067,000. Consolidated net tangible assets of Macpherson to 31, 1970, amounted to £1,050,000 and pre-tax profits for sale to Societe Europeenne de Peinture et d'Outillage (SEPO), a French company, Macpherson's 1971, indicate pre-tax profits of wholly-owned Dutch subsidiary, £120,000 for the nine months to 31, 1970, ended that date.

A full circular will be sent to shareholders and loan stockholders in due course.

For Macpherson, the disposal eliminates what, despite some recovery in Tollens' profits during the past year, has been a growing vulnerability in a highly competitive market.

Proceeds will be used to reduce medium-term foreign currency borrowings. The sale, together with the substantial attendant reduction in the cost of foreign currency borrowings, is calculated to have a more favourable net effect on Macpherson group profits than the net contribution likely to have been derived from continuation of the investment. Tollens and its operating sub-

sidiaries were acquired by Macpherson in 1968 for £1,057,000.

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LEAD INDUSTRIES

Lead Industries Group is expanding its activities in the manufacture of supplies to the ceramic industry; at present its main interest is its UK subsidiary Harrison Mayer at Stoke-on-Trent.

Agreement has been reached for it to acquire at least 70 per cent of the capital of Colorific Ceramica Faenza S.p.A. in Italy, manufacturers of colours and frits for the ceramic industry.

The management at Faenza will continue to be derived from continuation of the investment. Tollens and its operating sub-

ASSOCIATES DEALS

W. Greenwell on Thursday bought 20,000 Johnson H.P.L. at 42½p on behalf of an associate of Nestor.

Keyser Ullmann sold for their own account 12,466 Cavenham at 15½p and for account of discretionary investment clients 12,533, also at 15½p.

Kleinwort Benson bought 1,550

Calidore Electrical at 162p for a

discretionary investment client.

Read Hurst Brown bought 15,000

Grand Junction at 16½p for

Amalgamated Investment and

Property.

Buckmaster and Moore on

Friday, bought 30,500 Panti at

29½p on behalf of discretionary

clients.

N. M. Rothschild announces

that it had bought on behalf of

discretionary investment clients

10,000 in Redland at 135p, 10,000

at 130p and 20,000 at 133p.

CAST tax burden

BY KENNETH MARSTON

THE annual report for the year to June 30 of Consolidated African Selection Trust criticises Ghana's new service payments allocation tax. Effective from last July this is imposed on profits at the rate of 25 per cent on profits remitted out of Ghana and on funds remitted to meet headquarters expenditure. It also applies, of course, to Asband Goldfields among others.

CAST makes the point that this new tax, heavily on the mining industry which was already suffering a more severe burden than other enterprises, to put the new tax into perspective, it looks as though CAST would have paid

total tax in the region of 80 per cent on its Ghana operations in the year to last June.

The group's Ghana diamond production rose slightly in the past year to 2,426,000 carats. Sales increased a little but revenue was £154,000 down at £4.9m owing to the decline in the world diamond market which affected prices of certain categories of stones. Ceramics are still awaited from the Sierra Leone diamond interests but the first of the 14 half-yearly bond repayments of £150,375 together with accrued interest has been paid to CAST.

In Canada, profits of the copper

zinc-silver South Bay Mines which started up in May will be used at first to repay loans made towards the £2.5m pre-production costs. Understandably, there is no further news on the Agnew nickel project in Western Australia following the progress report issued early this month.

WESTRALIAN SANDS' MINE

A new ilmenite mining operation to meet contract commitments is being planned by Westralian Sands in an area to the north of the Capel River in Western Australia. It is intended to use the open-pit mine and concentrating plant in operation next year.

The newcomer will increase the company's ilmenite production to an annual rate of 180,000 tons with a consequent increase in the output of secondary minerals. Westralian produced 125,623 tons of ilmenite in its past financial year and made a profit of \$1m. against \$0.7m.

Barber in the chair.

The Chancellor on growth and jobs: exclusive to Sunday Telegraph.

In sixteen months, Anthony Barber has introduced two mini budgets, one maxi budget.

He's had to tackle the threat of recession, the highest rate of inflation in history and the highest level of unemployment since the war.

COMPANY NEWS

Firth Cleveland ahead

FOLLOWING the August forecast of an overall increase in current year results, the directors of Firth Cleveland report an improvement from £1,264,000 to £1,311,000 in the pre-tax figure for the first 26 weeks ended July 3, 1971.

The profit—achieved from a turnover of £23.62m, against £22.78m—reflects a £631,000 turn-round in the retail division, offsetting a downturn on the industrial side.

An unchanged 16 per cent interim dividend is declared—the total for 1970 was 35 per cent paid from profits of £2.8m.

First half turnover gross £100m £99.000 £99.000

Turnover industrial 23,561 25,765

Retail 17,038 16,276

Overseas 2,438 2,148

Less internal sales 2,367 2,082

Profit before tax 1,311 1,264

Profit after tax 1,067 1,024

U.K. industrial 1,077 1,054

Retail 1,091 1,067

Overseas 130 131

Deb. interest etc. 326 326

Profit before tax 1,311 1,264

Overseas 485 472

Overseas 15 15

Tax written back 741 746

Net profit 741 746

Less:

After minorities, the debenture

reconstruction sinking fund, and Pre-

ference dividends £578,000

(£665,000) is available for Ordinary

holders.

Chairman Mr. C. W. Hayward

explains that industrial group re-

sults (both home and overseas) show a reduction due to a general

downturn in trading conditions.

However he is confident of future

increases in profits from this divi-

sion when demand improves, but

these are unlikely to assist 1971

results.

In the retail division the up-

ward trend is continuing

during the second half and the

chairman says this part of the

group is "well placed and

organised" to take full ad-

vantage of the easing of credit re-

strictions. He is confident the

year's result will justify the effort

and expenditure invested in this

division's reorganisation.

See Lex

Profit rise for RKT Textiles

FORESHADOWING higher profits for the year to September 30, 1971, compared with 1969-70, the direc-

tors of RKT Textiles are raising the interim dividend from 15 per cent to 17½ per cent. Total for the previous year was 42½ per cent paid on pre-tax profits of £226,704.

Meanwhile, an increase in first

half-pre-tax profits from £130,514 to £149,268 is reported. Sales ex-

ceeded from £133,283 to

£22,173,506.

Six months 1971 1970 £ £

Profit 78,000 76,000

Tax 32,000 30,500

Net profit 55,800 45,500

Dividends, after waivers 11,567 8,665

Retention 47,433 40,133

Magnolia profit and interim up

FIRST-half pre-tax profits of Magnolia Manufacturing have risen by 10 per cent to £98,000, directors are confident, barring unforeseen circumstances, profits for the year to July 31, 1972, should continue to show an upward trend. The figure for all 1970-71 was £200,158.

Chiefly to reduce the disparity with the final dividend, the interim is being raised by 2 per cent to 8 per cent—holders are told not to anticipate an increase in the total over last year's 22 per cent.

The directors have now com-

pleted the purchase of 2.2-acre

frontage in the Southern

state and there is under way con-

struction of a new factory for

Magnolia Mouldings. These new

premises will cost approximately

£400,000 and will be financed from

own resources and banking

facilities.

It is certain this project will

provide facilities for obtaining a

greater share of the home and

export markets as well as sub-

stantially increasing the company's

contribution to increased profits, they

state. The group makes and im-

ports picture frame mouldings.

Six months 1971 1970 £ £

Profit 78,000 76,000

Tax 32,000 30,500

Net profit 55,800 45,500

The company is a subsidiary of

Robert Kitchen Taylor and Co.

Wades Stores sales up

Mr. W. Dixon, vice-chairman of Wades Departmental Stores, reported at the annual meeting that the gratifying increase in turnover in the first six months of the current year had been maintained in October.

INTERIM STATEMENT

M.K. ELECTRIC HOLDINGS LTD.

INTERIM REPORT

FOR SIX MONTHS ENDED 30 SEPTEMBER 1971

Half year to 30 Sept. 1971 Half year to 30 Sept. 1970 Year to 31 Mar. 1971 (unaudited) (unaudited) £ £ £

Group Trading Profit 810,150 550,566 1,420,624

Less Estimated Taxation 324,060 234,000 490,051

Profit After Taxation 486,090 316,566 930,573

Note: The tax charge for the period ended 30 Sept. 1970 is shown

at a rate of 42½%. The 1971 FINANCE ACT reduced the rate to 40% which is used as the basis for subsequent periods.

The Directors have declared an interim dividend of 10% against 6% for the corresponding half year, payable 31st December 1971 to shareholders on register at 10th December 1971.

The improved results are primarily due to a substantial upturn in activity in the building industry, and in the case of M.K. ELECTRIC LTD, reflect benefit of heavy capital expenditure amounting to over £14 million in last 4 years. New designs recently introduced have been well received.

Indications for second half of year are that turnover will be maintained and that year-end figures will show considerable improvement on last year.

RUBBER OUTPUTS

Company	Avg. yield per ton in months	Total to date in months	Previ- ous crop on cap. t.	1st 1971 lb.	Company	Avg. per ton in months	Total to date in months	Previ- ous crop on cap. t.	1st 1971 lb.	Company	Avg. per ton in months	Total to date in months	Previ- ous crop on cap. t.	1st 1971 lb.
Bridgwater	614.762	59	5,497	5,6	England	224	37,270	64	1,213	Plant Hdg	1,077	2,074	11,738.9	14,374
Bristol	922,631	134	2,371	3.4	Gloucester	214	216,243	252	1,213	Riverside	1,055	971,142	1,471	1,471
Cleethorpes	857,514	135	1,652	7.3	Kings Lynn	1,081	261,938	252	1,213	Southgate	1,045	2,074	1,196	1,196
Chester	1421,133	193	1,151	6.7	Kings-Sel	288	125,124	193	1,034	Southgate	1,045	2,074	1,196	1,196
Cheriton	291,879	69	1,140	2.4	Kulm	1,045	85,621	18	4,394	Southgate	1,045	2,074	1,196	1,196
Devonport	383,932	100	2,458	5.1	London	1,040	4,070,512	2,458	2,458	Southgate	1,045	2,074	1,196	1,196
Gant	580,522	100	2,458	5.1	London	1,040	4,070,512	2,458	2,458	Southgate	1,045	2,074	1,196	1,196
Goldthorpe	1,000,279	110	2,518	2.1	Doncaster	234	943,124	69	1,213	Southgate	1,045	2,074	1,196	1,196
Guildford	1,156,523	125	2,522,919	4.5	Malvern	1,051	1,216,575	69	3,164	Southgate	1,045	2,074	1,196	1,196
Hartlepool	1,000,002	23	2,253,000	2.4	Nottingham	1,020	1,108,405	69	8,824	Southgate	1,045	2,074	1,196	1,196
Hinckley	174,1274	64	1,800	7.8	Northallerton	1,110	121	948	63	Nottingham	1,045	2,074	1,196	1,196
Hongkong	782	771	531	6.7	Nottingham	1,038	3,000,025	618						

Financial
Times
Survey

HI
FI

The endless quest for better sound

IN INMAN

visited the Audio and also to touch it, twiddle a during the past two or three is that they have separate it will have a higher output at speakers. This end of the scale lower distortion. There are units on the market by, among is really "low-fi," though valiant attempts are made to suggest others, Bush, Dynatron, Ekco, Ferguson, Hacker, HMV, Luxor, Nivico, Onkyo, Philips, Sanyo, Sharp and Sony. Some of these are reviewed in *Which?* in August, and the hi-fi magazines carry regular reviews.

The stereogram's chief failing is that its loudspeakers are only about four feet apart, too little for a realistic stereo image. There are other problems, too, such as acoustic feedback between playing deck and speakers, resulting in a sort of low-pitched howl, too little amplifier output, turntables prone to rumble and loudspeakers stuck into each end without any attempt to provide a proper enclosure.

Some of these faults seem also to affect the cheaper unit audio systems, whose only gain

Chief failing

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is that they have separate it will have a higher output at speakers. This end of the scale lower distortion. There are units on the market by, among others, Bush, Dynatron, Ekco, Ferguson, Hacker, HMV, Luxor, Nivico, Onkyo, Philips, Sanyo, Sharp and Sony. Some of these are reviewed in *Which?* in August, and the hi-fi magazines carry regular reviews.

But there is good value to be found among the slightly more expensive systems. The 1972 edition of "Hi-Fi Year Book" lists over 30 systems costing up to £120, and *Which?* reviewed ten systems in this price range in May this year.

A much wider range of units audio becomes available at £120-£160 (an area called "mid-fi" by those who own more expensive equipment). A choice of speakers and sometimes of turntable, is often available, and the pick-up cartridge is likely to be a magnetic type, rather than a ceramic. The amplifier may have more facilities, such as a headphones socket, scratch and rumble filters, and what is more important

together attractive packages, worth acquiring, and no one is and Japanese units employ belt usually at a considerable financial saving to the customer. John Crabb's book "Hi-Fi" in the a lower rumble level, although Lasky's, for example, offer some Home" or 40p on the Gramophone, at the expense of the 78 rpm 35 different packages, ranging from a system based on the The hi-fi magazines, of which there are three—*Hi-Fi News*, *Pioneer* and *Sony* units are of this type, as is the British-made *Connoisseur* deck, which is available as a kit turntable (£625 (saving over £270). There are some useful economies reviewed each month.

to be made in this way, and The condition of any record most dealers will quote a price depends directly on the worst for a particular combination of turntable/arm/cartridge combination that has been used to on their likely compatibility.

Occasionally, too, a retailer will adopt a really imaginative approach, as Deptford Cameras

microgroove—so it is worth

doing in offering Sinclair on this end of the chain: at

amplifier and tuner, which are least 30 per cent of the total, normally sold in semi-kit form. Many budget systems use the built into a shallow plinth with, popular Garrard SP25 (£15.85 for example, the excellent of BSR MP60 (£15.20). The

Tborens TD150 player unit Garrard range is a wide one, Price including speakers is £181 and includes the model 401

turntable (£33.26), which is generally available separately.

An example is the Dynatron HFC 91 (recommended price £267.60), which uses a Goldring

Lenco playing deck, Goldring cartridge, and whose tuner amplifier is available separately at £165. Philips produces an

impressive range of systems costing up to about £320, and the Hacker Tribune (2287) has

been widely praised.

Retailers themselves

knowledge of what to look for is many. Continental, American

Continued on next page



Hundreds of combinations of items of equipment can be compared by means of this "stereo centre" at Imhofs, London.

The reason it's been a record year for Hi-Fi.

BSR

BSR can now confidently claim the lion's share of the record turntable market, both in the U.K. and internationally.

The largest original equipment manufacturers in the U.K. like Alba, British Radio Corporation (Thorn), Decca, Fidelity, GEC, ITT KB, Pye and Rank Bush Murphy, are using BSR turntables in their stereo systems.

And we're also manufacturing very extensively for the consumer—

the Hi-Fi enthusiast who wants to build his own set-up.

BSR bears a major responsibility for the expansion of this market, a claim which is supported by the fact that we are on a list, drawn up by a leading firm of stockbrokers, of the top 12 companies most likely to benefit from Britain's entry into the Common Market.

Listen to the quality of our products. And watch the performance of our company.

Company	Current Price	Yield p.c.	EARNINGS PER SHARE		
			Latest 12 months	Forecast for year	P/E ratio
Beecham	309	1.8	12.9	18.4	16.8
Bowater	152	6.6	6.5	8.7	17.5
BAT	315	4.0	32.6	32.6	9.6
BSR	400	2.2	27.1	29.4	13.6
Courtaulds	120	5.7	8.2	8.9	13.5
European Ferries	165	1.6	7.1	7.6	21.6
Ever Ready	205	2.5	10.8	11.8	17.7
Gesteiner	165	1.7	8.4	8.8	18.6
ICI	303	4.5	16.8	22.0	13.8
Rank "A"	720	1.5	25.5	26.5	27.2
Unilever	286	3.2	22.9	24.5	12.1
UDT	216	3.4	10.7	18.3	13.4

(prices as at 27th October 1971)

BSR

BSR Limited,
Monarch Works, Cradley Heath,
Warley, Wors. Tel: Cradley Heath 69272.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow around year's low

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET finished cent increase in durable goods its first week of Phase Two on orders in October. But that was on a downward course, markedly opposed to the enthusiastic way it was expected.

Glamour issues closed with slight losses. IBM trailed \$1 to \$293 and Sperry Rand lost \$1 to \$24. Natonas, a big loser yesterday, closed the session off \$2 to \$24. Bausch and Lomb, also hard hit on Thursday, was unchanged at \$133.

Auto and Construction firms were mixed. Ford was unchanged at \$64. Chrysler tacked on \$1 to \$26. General Motors rose \$1 to \$27.77 and American Motors lost \$1 to \$16. Bole Cascade lost \$1 to \$16, and Weyerhaeuser is soft, saying its profit outlook is lost \$1 to \$24.

Also on the negative side was the prediction by Mr. Nixon's aide, Mr. Peter Peterson, that the 1971 balance of trade deficit might exceed \$20,000 million.

One of the few news items on the positive side was the 0.1 per cent increase in durable goods

activies, off \$1 to \$29. Kennebott

Caterpillar Tractor led the said to-day short interest in the

month to November 15 was

16,919,190 shares, up 1,403,201

shares from October 15.

NEW YORK, Nov. 19.

OTHER MARKETS

Canada eases

Prices closed fractionally lower in light trading on Canadian markets. Golds were up 1.2 on index. Base Metals lost 0.1 and Westars Oils declined 2.52.

MILAN—Closed slightly higher in quiet trading. In Industrials Fiat, Montedison, Sna Viscosa and Prelli all advanced.

AMSTERDAM—The market was weak. Unilever countered a

decline in Internationals led again by Royal Dutch.

BRUSSELS—Irregularly lower at the start of new account on reviewed bear selling and profit-taking. Equities which recently booked good gains often ended markedly lower in routine trading.

PARIS—Price movements were mixed in animated trading, stirred up by the confusion on the foreign exchange market following Harry

Reiss Bill to raise the gold price.

GERMANY—Markets eased in nervous trading by an average of about DM3 on renewed currency uncertainty.

SWITZERLAND—Markets moved irregularly lower in dull trading. Banks and Financials showed only marginal changes.

COPENHAGEN—Irregular in light trading.

OSLO—Insurances and Industrials were slightly firmer. Banks were quiet.

VIENNA—Market uncertain.

JOHANNESBURG—The market closed quietly. Interest was again centred around Golds and Mining Financials. Platinums tended slightly easier towards the close. Industrials were quiet in moderate turnover.

TOKYO—Prices turned downwards as dealers became reserved over the market's recent sharp advance.

AUSTRALIA—Mining shares closed on a firmer note following a rally earlier in the day, while Oil shares were generally steady in moderate trading and Industrials narrowly mixed.

Selected Heavyweights made gains. In the Hammarby up to \$5 cents to \$2.18. Peko up 13 cents to \$3.50 and Green Boulder up 9 cents to 97 cents.

Poseidon, after \$12.20 at lunch fall back to \$12.40 a cent gain for the day. Uraniums had a better tone. Among Speculatives Western Compose continued to rise, gaining 2 cents at 35 cents. Selcast was steady at 90 cents and Mineral Deposits rose 5 cents to \$1.20.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Nov. 19	Nov. 18	Stock	Nov. 19	Nov. 18	Stock	Nov. 19	Nov. 18	Stock	Nov. 19	Nov. 18
Crane	522	527	Ling-Timo-Vihti	514	519	Stirling Drugs	444	444	Per. Natl. City Open	454	454
Coca	247	244	Linton Indus.	193	20	Stockholders	34	34	Mich. Hanover	331	331
Conwell Collier	276	270	Lockheed Aircr.	63	62	Stockholders	5126	5126	Macneill	304	304
Crown Zellerbach	274	278	Long Star Can.	622	623	Stockholders	34	34	McGregor J. P.	702	702
Crown-Imperial	494	494	Long Star Land	492	492	Stockholders	524	524	Metzger	344	344
Crescent-Vulcan	153	153	Loeb	272	272	Stockholders	5824	5824	Port 22 1971	1504	1504
Dit Industries	423	426	Lubrizol	173	173	Stockholders	2775	2775	Sci-Continental	26	26
Dewe	425	425	Lustre-Kingsway	654	654	Stockholders	1074	1074	Sci-Tech	33	33
Diamond	241	242	MoA	123	123	Stockholders	512	512	Sci-Tech	318	318
Ditton	254	254	MoA	124	124	Stockholders	218	218	Sci-Tech	315	315
Ditton-Wright	705	714	Motorola	252	252	Stockholders	224	224	Sci-Tech	304	304
Ditton-Sparrow	554	554	Marco	287	286	Stockholders	504	504	Sci-Tech	304	304
Dow Chemical	651	651	Marshall Field	247	247	Stockholders	12	12	Sci-Tech	318	318
Dressing	281	281	May Dept. Stores	45	45	Stockholders	142	142	Sci-Tech	318	318
Feeding	53	53	McDonald-Doug.	151	151	Stockholders	442	442	Sci-Tech	318	318
Fense	152	152	McDonald-Hill	154	154	Stockholders	328	328	Sci-Tech	318	318
Fidelity Fund	424	424	McNamee	203	212	Stockholders	704	704	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	213	213	Stockholders	153	153	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	214	214	Stockholders	154	154	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	215	215	Stockholders	155	155	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	216	216	Stockholders	156	156	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	217	217	Stockholders	157	157	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	218	218	Stockholders	158	158	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	219	219	Stockholders	159	159	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	220	220	Stockholders	160	160	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	221	221	Stockholders	161	161	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	222	222	Stockholders	162	162	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	223	223	Stockholders	163	163	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	224	224	Stockholders	164	164	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	225	225	Stockholders	165	165	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	226	226	Stockholders	166	166	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	227	227	Stockholders	167	167	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	228	228	Stockholders	168	168	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	229	229	Stockholders	169	169	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	230	230	Stockholders	170	170	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	231	231	Stockholders	171	171	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	232	232	Stockholders	172	172	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	233	233	Stockholders	173	173	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	234	234	Stockholders	174	174	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	235	235	Stockholders	175	175	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	236	236	Stockholders	176	176	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	237	237	Stockholders	177	177	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	238	238	Stockholders	178	178	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	239	239	Stockholders	179	179	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	240	240	Stockholders	180	180	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	241	241	Stockholders	181	181	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	242	242	Stockholders	182	182	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	243	243	Stockholders	183	183	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	244	244	Stockholders	184	184	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	245	245	Stockholders	185	185	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	246	246	Stockholders	186	186	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	247	247	Stockholders	187	187	Sci-Tech	318	318
First Natl. Bank	511	511	McNamee	248	248	Stockholders	188	188	Sci		

STOCK EXCHANGE REPORT

Profit-taking lowers equities after recent upsurge

are index reacts 6.5 to 420.9, still up 17.1 on week

NEW DEALING DATES

OPTION

Declared: Last Account

Options Dealings Day

Nov. 11 Nov. 12 Nov. 23

Nov. 25 Nov. 26 Dec. 7

Dec. 9 Dec. 10 Dec. 21

"dealties" deadline may take place

three business days earlier

the four-day rally which

Financial Times Industrial

share index put its

equity leaders met

yesterday. The

end 6.5 down at 420.9

in the week of 17.1. Its

four months. Yester-

brought the index back

an range of 383 to 422

and moved its extremes

a week earlier. Its sharp

down end of last Septem-

the close was only 2.2

September 7" high for

of 430.8.

reat's setback overnight

the day's early trading

to help maintain

more caution after

a pause and ahead of

The threat of the

room strike, due to

Monday, was another in-

Selling was not

years were still about

for the day's

advice that the day's

average was testing

ground for the year.

markings of 12,790

be week's daily average

against 11,333 last week.

eady again

Following the previous day's

good gains in company with a

one-month's results

from Royal Insurance, Composites

Insurances, to show falls

up to end fairly changed

to end were changed

Mediums ended with

a rise of 1 while the

widely followed falls of

left them with minor

the week. Corporations

worth for the fair and

of interest which de-

eady again

Following the previous day's

and within narrow

another fairly quiet day's

The shorts ended at first

fractionally towards

to end were changed

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These Australians represent products that sell



This Australian Trade Mission represents many kinds of products. They range from aluminium sliding windows and packaged foods to electrical appliances and conveyor systems. But they all have one thing in common—strong selling potential. It's an opportunity no businessman should miss. Make an appointment to talk to mission members now.

Mrs. F. R. Curtis,
Managing Director.
Mission Leader, Joint Venture

NAME	COMPANY	PRODUCTS
Mr. R. L. Hickman	Hickman Pty. Ltd.	Windscreen wiper fittings, headlight protection guards.
Mr. R. G. Bach		
Mr. J. Littlehales	Cottage's General Foods Ltd.	Jams, cordials, syrups, instant coffee, soft drinks.
Mr. H. I. Littauer	Half Moon Products Pty. Ltd.	Instrument panels and dials, decorative metal trim, badges, overlays, knobs and labels.
Mr. D. J. Fagan	Hecla Electrics Pty. Ltd.	Domestic electric heaters, cookers, blankets, air heaters, industrial/commercial heating and cooking appliances.
Mr. C. E. Kawchitch	Claude Conveyor Systems	Plastic sheet and other conveyor systems, water sterilizer, automatic bridge pumps.
Mr. M. J. Fitzgerald	Dantas Airways Ltd.	Air travel and cargo service.
Mr. J. F. Hannan	National Bank of Australasia Ltd.	Banking services.
Mr. A. J. Frizzell	Bank of New South Wales	Banking services.
Mr. J. D. Lyons	Australian Department of Trade and Industry	Mission Manager.

Make an appointment now—contact:
The Australian Special Commercial Adviser,
Australia House, Strand, London W.C.2
Phone: 01-836 2435 Ext. 239 or 598

Australian Trade Mission London, November 18-24

Australian Department of Trade and Industry

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of your capital
NET OF ALL CHARGES
Without any deduction

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A Monaco Company with a capital stock of FF 10,000,000
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"10 questions - 10 replies" upon request
with no engagement



Linread

Linread

"Posidiv" and "Taptite" screws, aircraft bolts and rivets

Extracts from the Accounts for the five years ended 31st July, 1971, and from the remarks of the Chairman, Mr. A. H. Lynam, at the Annual General Meeting held 19th November, 1971.

	1971	1970	1969	1968	1967
Trading Profit	605	424	403	327	241
Interest payable	49	36	32	31	7
Depreciation	110	112	113	101	96
Taxation	182	136	134	81	53
Minority Interests	2	1	(1)	3	—
Profit available	2,811	140	135	111	85
Capital employed	2,811	2,388	2,279	2,161	2,044
Ordinary dividend	18%	16%	16%	16%	16%

The Current Year

While I am pleased to report that we now see signs of trade improvement in Canada, I cannot, as I said in my financial statement, anticipate any recovery in trading profit there in the current half year.

Trading profit earned to date by U.K. companies is, however, substantially higher than achieved in the corresponding period of last year, and subject to some qualification as to the effect upon our customers of the toolroom strike now threatening Coventry, we feel optimistic that Group trading profit in the current half year will be about equal to that of the second half of the year, and will thus exceed that of the corresponding period.

Looking further forward, we believe that a substantial further increase in U.K. demand for durables and cars can still be expected to materialise over the next twelve months, and if this occurs early in that period, our results for the second half should also equal those for the corresponding period, and the year as a whole, therefore, show maintained progress.

An early break in the decider gave Hewitt a 2-1 lead but

SPORT: TENNIS

Miss Wade and Hewitt in finals

BY JOHN BARRETT

VIRGINIA WADE, the second strangely, he failed to win a favourite, and Bob Hewitt, the single point on his own service to top men's seed, emerged safely as Paish levelled, at two all. Paish to the singles finals of the Dewar duly held on for 3-2 but could Cup last at the Royal Albert Hall yesterday afternoon.

Paish tightened his game, took four consecutive games for victory.

Miss Wade outsmarted the French girl Francoise Durr 6-2.

6-2 in 55 minutes to move 3-2. Miss Wade was in one of her thoughtful moods, full of short cutting sliced shots that had Miss Durr chasing up the court to dig them up. The French girl was ill at ease. She had a break point in the third game but

Hewitt needed all of his considerable experience to thwart a brave challenge from the British King's Cup player Job Paish who took the opening set 6-2 and led 3-1 in the second, before being edged out 6-4, 6-3 after an hour and 20 minutes of patchy but often exciting play.

The second point of the fifth game summed it all up for her. Holding a one point advantage on Miss Wade's serve, Miss Durr lobbed, continuing the successful policy of last week at Torquay. Miss Wade chased back for it and hit one of those improbable shots over her shoulder with her back to the net, that caused the surprised Miss Durr to miss an easy return. It was that sort of match, and when Miss Durr double faulted at set point it was hardly a surprise.

Despite breaking back in the fifth game, Hewitt simply could not muster his accurate tennis and surrendered his next two service games to go down 3-2. To be fair to Paish whose consistency was commendable, Hewitt was being made to work for every point he won but was not enjoying it. "I felt pretty depressed at that stage. My carthar was bothering me and I could not return even the simplest of serves. I hit the wood often there was a danger of splinters."

He was in one of his petulant moods. Balls were being slashed into the netting—once even into the crowd—and decisions were being queried. After a particularly upsetting one, Hewitt asked the umpire, "Do you want Paish to win or should I retire?" The umpire called "Game to Paish" and then told Hewitt to let him know the moment he wanted to retire.

Hewitt's bluff had been called and Paish's chance came as he broke for 3-1 in the second set. However, he let it slip away as his own delivery was taken for 3-2. Hewitt was now beginning to look happier. "I realised that several bad bounces had affected me and I watched the ball closer." The game went evenly to four all and then, helped by a British double fault, Hewitt broke again for 5-4 and held on comfortably for 6-4.

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available to every Company dealt in throughout the United Kingdom.

Business
property valuations
in Western Europe

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Chartered Surveyors

MAN OF THE WEEK

He hopes to be a catalyst

BY MICHAEL DONNE

THE APPOINTMENT this week of Mr. Nigel Foulkes, 52, part-time chairman of the British Airports Authority, is another move in the Government's plan to bring more men from commerce and industry into nationalised concerns.

More than that, it can be interpreted as part of a broad trend to inject into aviation itself fresh minds which, being non-aviation oriented, can apply a new mood of perception, ability and toughness to an industry which is being reshaped by new pressures from without, and by new institutions from within.

The recent appointment of David Nicolson to the chairmanship of the newly-created British Airways, which overlaid BOAC and BEA, was the start of this trend. The appointment of Mr. Foulkes has followed it, and it is believed the Government will continue it when it fills the still vacant post of chairman of the giant new Civil Aviation Authority.

Articulate

Mr. Foulkes, an intelligent, articulate personality, has made no secret of the fact that he has only the slenderest experience of aviation, through his service with the RAF Regiment. So far, he has refused to "sound off" on any of the Airports Authority's problems. But they are formidable, including the need to continue the Massfield-initiated run of regular annual profits; to get some settlement to the continued industrial disputes which crippled Heathrow, this country's major gateway to the world; and to get on with planning for the third major airport at Foulkes.

On top of all this, there is the growing socio-political problem of the environment—noise, pollution from jet engines and so on. This plethora of tasks would be enough to daunt many men, especially when viewed from the position of a part-time chairman—although Mr. Foulkes does say he will give the job whatever time it requires.

He brings to 24 years of wide industrial and commercial experience since he took his degree at Balliol in 1947. First, he joined H. P. Bulmer as a management trainee, and became production manager. From there he went in 1951 to PE Consulting Group.


which he believes was the next best thing to business school in the variety of tasks it gave him and where he, as a management trainee, worked with David Nicolson.

Leaving PE in 1956 he went by turns to Birfield, where he was senior personnel manager, Greaves and Thomas (director of manufacturing), and International Nickel, where he was executive assistant to the chairman before joining Rank Xerox in 1964. It was at the latter that he really made his reputation, for while there first as assistant managing director and then as MD in his own right, sales went up from about £15m. to £163m. He quit Rank Xerox in 1970, after a change in voting control brought in U.S. attitudes and techniques over his head.

Imagination

Some clue to his attitude to the Airports Authority task can be gained from his past writings (in the *Financial Times*, for example) on management. "The manager of the future will be the man who uses his imagination, the man who relies on his authority." He does not want to be seen either as "a poor imitation of Peter Massfield" or "a hip-shoving, hard-nosed Sheriff of Tombstone." Rather, he wants to be seen as a professional executive, providing leadership rather than domination—the manager of the next decade will have to move away from king to catalyst, to that is the direction of social change.

He will be supported at the Airports Authority by a first-class team, built up by Massfield and George Hole, chief executive. But they can expect to be driven hard, for all of them together, under Nigel Foulkes, have much in store for the next few years. What they do will govern much of what happens in British air transport for the rest of this century and beyond.

THE LEX COLUMN

Metal Box after first half slowdown

A 17-point net gain in the general food lines, the upshift that there need be no great index this week must be the refection of London's liquidity surplus, with a bit of super-charging perhaps from bear closing. Certainly there has been no sustained help from Wall Street, with the Dow Jones index pushing into new low ground last night. It will be understandable if the index loses rather more of its recent gain, but this week's performance underlines the upward potential here if Wall Street does nothing worse than drift.

Metal Box

Pricing muscle may have played a big part in Metal Box's earnings jump a year ago, but it looks as though the group is having to pay for that in 1971-72. May's price increases covered higher unit costs, and nothing more: meanwhile, price resistance may be a factor in disappointing year can sales, up only about 5 per cent, or so, in the six months to September against average annual growth of a fifth or more in recent years. With static volume in

Against the forecast of a roughly unchanged first half, however, that is distinctly more comforting than 24p fall in the share price to 357p over the past couple of days might have been indicating. Expectations of unchanged profits for the year need to be related to a relatively dull second half in 1970-71; and after another mild autumn, there is still a long pipeline of canned food stocks in the U.K. But U.K. capital expenditure of £26m. in the past two years will provide a solid measure of gearing when demand does pick up, and any price resistance looks strictly temporary with can sales growth accelerating up to about 15 per cent in the past two months. Which all goes to show

BY MICHAEL DONNE

SCHEDULED AIR fares on the North Atlantic route between London and New York will come down sharply next year, to between £53.30 and £121 return according to season, compared with the present cheapest levels of between £113.35 and £138.35. This represents cuts of up to 26 per cent.

The reductions are the outcome of a new policy agreement on fares for the route, hammered out by the 24 North Atlantic airline chairmen and presidents in Honolulu this week, where they have been attending the annual meeting of the International Air Transport Association.

The agreement—reached after three previous top-level meetings in Montreal, Amsterdam and Lausanne had failed—averts the threat of an "open rate" situation, in which airlines would have been able to charge what they chose, subject to approval by their governments.

The new pact does not give the airlines quite the simplified fares structure they had hoped for, but at least it is a compromise between the extreme schools of thought on fares which had proved so difficult to reconcile. The airline chiefs have accepted their Honolulu pact as binding.

The airline chiefs have in effect calculated the fares for the basic London-New York route, and to some other cities such as Paris and Frankfurt. A working group of tariff experts meets in Geneva next Wednesday, to calculate fares for other European

Agreed figures

The fares now agreed, London-New York return, for a 22-45 days individual economy excursion ticket, are: Winter £83.30 (\$200) Shoulder £92.00 (\$220) Peak £121.00 (\$290). The present cheapest individual economy excursion rates are £113.35 (\$272) off-peak and £138.35 (\$332) peak.

LATA, for its Honolulu fares calculations, used a basis £2.40 to the pound exchange rate. This is because the airline chiefs are not tariff experts themselves, and have had to work quickly. When the tariff working group gets to

October unit trust sales rise

BY PETER RHOELL

OCTOBER was the unit trust industry's best month for "true" sales this year, in marked contrast to the dismal trend of the past few months.

Sales were bigger in the early summer, but the total then was distorted by the £20m. raised by new investment trusts investing solely in unit trusts.

The message of the 1971 stock market rise seems at last to be getting through to the general public and the £75m. net inflow of new money last month compared with £21m. in September.

Mr. David Maitland, managing director of Britain's largest unit trust group, Save and Prosper, said: "The industry was beginning to see a return of confidence which should develop steadily through to the spring."

The most bearish feature from the industry's point of view is that the rising trend of repurchases has been reversed. After the record total of £13.56m. in

Sales jumped from £16.37m. to £19.65m. in October, but this was inflated by an inflow of £3.15m. from Hambro Life to the Allied Hambro group of unit trusts. Hambro Life, launched in April, has recently been expanding rapidly after an intense promotion campaign.

At the same time, though, the value of funds under management fell to £1,792.21m. from the record total of £1,835.93m. in September. The average holding against £150.94m. Repurchases had also dropped from £7.42m. in October, and both 1970 to £102.03m. after 10 months declines reflect a setback in the of this year.

To put one month's figures in perspective, it should be noted that the net new investment in unit trusts for the first 10 months of 1971 was £80.85m. compared with £80.37m. in the comparable period of 1970 and £71.98m. in 1969. The 1971 figures have been inflated by the £20m. investment trust issue already mentioned.

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